The Capital Balanced Fund

Annual Report

for the year ended 31 March 2026

Contents

The Capital Balanced Fund
Report of the Manager

Tutman Fund Solutions Limited ('TFSL') (previously Evelyn Partners Fund Solutions Limited), as Manager, presents herewith the Annual Report for The Capital Balanced Fund for the year ended 31 March 2026.

The Capital Balanced Fund ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 16 September 1998 and is a non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Fund is a NURS, the Manager also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

The Manager is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts as the assets of the Fund consist predominantly of securities which are readily realisable and, accordingly, the Fund has adequate financial resources to continue in operational existence for the foreseeable future. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these accounts and applicable accounting standards have been followed.

The Financial Stability Board ('FSB') created the Task Force on Climate-related Financial Disclosures ('TCFD') to improve and increase reporting of climate-related financial information. TFSL have produced TCFD reports in compliance with the FCA's rules on climate-related financial disclosures. The TCFD Product report is designed to help you understand the impact the Fund has on the climate and equally how climate change could influence the performance of the Fund. The report will also give you the ability to compare a range of climate metrics with other funds. To understand the governance, strategy, and risk management that TFSL has in place to manage the risks and opportunities related to climate change, please refer to the TCFD Entity report. These reports are available on our website https://www.tutman.co.uk/literature/.

On account of a cybercrime issue with our third party vendor Linedata, TFSL lost connectivity to the core accounting platform ICON (used for the production of daily net asset values) on 11 August 2025. A period of investor dealing suspension was agreed at this point to facilitate the robust testing of a contingency Net Asset Value production model which was subsequently implemented on 21 August 2025. This was used to support daily pricing and associated investor dealing until full connectivity to ICON was restored on 25 September 2025.

The Trust Deed can be inspected at the offices of the Manager.

Copies of the Prospectus and Key Investor Information Document ('KIID') are available on request free of charge from the Manager.

Investment objective and policy

The objective of the Trust is to achieve capital growth over the long term (a period of at least 7 years).

The Trust is actively managed and, in order to achieve the investment objective, the Investment Manager will invest directly and/or indirectly, worldwide (including emerging markets) in the following assets: shares, investment grade bonds, (such as corporate bonds, government and public securities), alternative investments (such as commodities, hedge fund strategies and real estate), money market instruments, deposits and cash.

The Trust invests flexibly across the different asset classes and may not have exposure to all asset classes at all times.

The Trust may gain exposure to these asset classes directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the Manager or the Investment Manager or their associates. Exposure to alternative investments will be through indirect investments only.

The Trust can invest across different geographic regions, industry sectors and market capitalisations without limitation.

Derivatives may be used for Efficient Portfolio Management.

Report of the Manager (continued)

Changes affecting the Fund in the year

On 30 June 2025, Thesis Holdings Limited bought Evelyn Partners Fund Solutions Limited. Following the completion of the acquisition of Evelyn Partners Fund Solutions Limited, the company has been renamed to Tutman Fund Solutions Limited.

Further information in relation to the Fund is illustrated on page 37.

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Investment Funds sourcebook, we hereby certify the Annual Report on behalf of the Manager, Tutman Fund Solutions Limited.

Jenny Shanley Stephen Mugford
Directors
Tutman Fund Solutions Limited
17 July 2026

Statement of the Manager's responsibilities

The Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND') published by the FCA, require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Trust and of the net revenue and net capital gains on the scheme property of the Trust for the year.

In preparing the financial statements the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for the Financial Statements of UK Authorised Funds ('the SORP') issued by The Investment Association in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- taking reasonable steps for the prevention and detection of fraud and irregularities; and
- the maintenance and integrity of the Trust's information on the Manager's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

COLL also requires the Manager to carry out an Assessment of Value on the Trust previously published within the Annual Report, this assessment can now be found on the Manager's website at:

https://www.tutman.co.uk/literature/

The Manager is responsible for the management of the Trust in accordance with the Trust Deed, the Prospectus, COLL and FUND.

Report of the Trustee to the unitholders of The Capital Balanced Fund

Trustee's responsibilities

The Trustee must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Investment Funds sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Trustee must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's revenue is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ('AIFM') are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Fund, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Fund, acting through the AIFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme's income in accordance with the Regulations and the Scheme documents. The Manager suspended dealing in units of The Capital Balanced Fund with immediate effect on 12 August 2025. This decision was made after discussion with us as Trustee and was required as a result of a global cybersecurity incident at the Manager's external software provider. Suspension of dealing was lifted on 12 September 2025; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Fund.

NatWest Trustee and Depositary Services Limited
17 July 2026

Independent Auditor's report to the unitholders of The Capital Balanced Fund

Opinion

We have audited the financial statements of The Capital Balanced Fund (the 'Trust') for the year ended 31 March 2026, which comprise the Statement of total return, Statement of change in unitholders' funds, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Trust as at 31 March 2026 and of the net revenue and the net capital gains on the scheme property of the Trust for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Trust Deed.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Annual report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

In our opinion, based on the work undertaken in the course of the audit:

- Proper accounting records for the Trust have been kept and the accounts are in agreement with those records;
- We have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- The information given in the Report of the Manager for the year is consistent with the financial statements.

Independent Auditor's report to the unitholders of The Capital Balanced Fund (continued)

Responsibilities of the Manager

As explained more fully in the Statement of the Manager's responsibilities set out on page 4, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- UK Generally Accepted Accounting Practice including Financial Reporting Standard 102 and the IA Statement of Recommended Practice for Authorised Funds;
- The Financial Conduct Authority's COLL Rules;
- The Financial Conduct Authority's Investment Funds sourcebook; and
- The Trust's Prospectus.

We gained an understanding of how the Trust is complying with these laws and regulations by making enquiries of the Manager. We corroborated these enquiries through our review of submitted returns, external inspections, relevant correspondence with regulatory bodies and the Trust's breaches register.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the Manager was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Manager oversees the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

Independent Auditor's report to the unitholders of The Capital Balanced Fund (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

- Management override of controls;
- The completeness and classification of special dividends between revenue and capital; and
- The valuation of material level 3 investments.

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing the level of and reasoning behind the Trust's procurement of legal and professional services;
- Performing work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and assessing judgements made by the Manager in its calculation of accounting estimates for potential management bias;
- Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- Testing how management made the estimate of material level 3 investments, evaluating the methodology adopted and assessing the suitability of data and significant assumptions be reference to supporting evidence;
- Assessing the Trust's compliance with the key requirements of the Collective Investment Schemes sourcebook, Investment Funds sourcebook and its Prospectus;
- Completion of appropriate checklists and use of our experience to assess the Trust's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Use of Our Report

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules published by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL
17 July 2026

Accounting policies of The Capital Balanced Fund

for the year ended 31 March 2026

a *Basis of accounting*

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. They have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and in accordance with the Statement of Recommended Practice for UK Authorised Funds ('the SORP') published by The Investment Association in May 2014 and amended in June 2017, and the requirements of the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND').

The Manager has considered a detailed assessment of the Fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Fund continues to be open for trading and the Manager is satisfied the Fund has adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

b *Valuation of investments*

The purchases and sales of investments are included up to close of business on the last business day of the accounting year.

Purchases and sales of investments are recognised when a legally binding and unconditional right to obtain, or an obligation to deliver an asset arises.

The quoted investments of the Fund have been valued at the global closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 31 March 2026.

Structured products are valued at fair value and calculated by an independent source. Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The Manager engages a third party to provide valuations for these investments.

Derivatives are valued at the price which would be required to close out the contract at the balance sheet date.

Where an observable market price is unreliable or does not exist, investments are valued at the Manager's best estimate of the amount that would be received from an immediate transfer at arm's length. The Manager has appointed the fair value pricing committee to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset.

c *Foreign exchange*

The base currency of the Fund is UK sterling which is taken to be the Fund's functional currency.

All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the dates of such transactions. The resulting exchange differences are disclosed in note 2 of the Notes to the financial statements.

Any foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate prevailing at the balance sheet date.

d *Revenue*

Revenue is recognised in the Statement of total return on the following basis:

Dividends from quoted equity instruments and non equity shares are recognised as revenue, net of attributable tax credits on the date when the securities are quoted ex-dividend.

Overseas dividends are recognised as revenue gross of any withholding tax and the tax consequences are recognised within the tax expense.

d Revenue (continued)

Distributions from collective investment schemes are recognised as revenue on the date the securities are quoted ex-dividend. Equalisation on distributions from collective investment schemes is deducted from the cost of the investment and does not form part of the Fund's distribution.

Distributions from collective investment schemes which are re-invested on behalf of the Fund are recognised as revenue on the date the securities are quoted ex-dividend and form part of the Fund's distribution.

Excess reportable income from reporting offshore funds is recognised as revenue when the reported distribution rate is available and forms part of the Fund's distribution.

Compensation is treated as either revenue or capital in nature depending on the facts of each particular case.

Special dividends are treated as either revenue or a repayment of capital depending on the facts of each particular case.

Interest on bank deposits and short term deposits is recognised on an accruals basis.

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Fund. The effective yield is a calculation that amortises any discount or premium on the purchase of an investment over its remaining life based on estimated cash flows. The amortised amounts form part of the distributable revenue and are calculated weekly and at each month end.

Ordinary stock dividends are recognised wholly as revenue on the basis of the market values of the shares on the date that they are quoted ex-dividend. Where an enhancement is offered the amount by which the market value of the shares on the date they are quoted ex-dividend exceeds the cash dividend is taken to capital. The ordinary element of scrip dividends is treated as revenue and forms part of the Fund's distributions.

e *Expenses*

Expenses, other than those relating to the purchase and sale of investments, are charged to revenue. KIID production fees and Non-executive directors' fees are charged to revenue on a receipts basis. All other fees are charged on an accruals basis.

Bank interest paid is charged to revenue.

f *Taxation*

Tax payable on profits is recognised as an expense in the period in which profits arise. The tax effects of tax losses available to carry forward are recognised as an asset when it is probable that future taxable profits will be available, against which these losses can be utilised.

UK corporation tax is provided as amounts to be paid/recovered using the tax rates and laws that have been enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at 31 March 2026 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Provision for deferred tax assets are only made to the extent the timing differences are expected to be of future benefit.

All foreign dividend revenue is recognised as a gross amount which includes any withholding tax deducted at source. Where foreign tax is withheld in excess of the applicable treaty rate a tax debtor is recognised to the extent that the overpayment is considered recoverable.

When a disposal of a holding in a non-reporting offshore fund is made, any gain is an offshore income gain and tax will be charged to capital. There may be instances where tax relief is due to revenue for the utilisation of excess management expenses.

g *Efficient Portfolio Management*
Where appropriate, certain permitted instruments such as derivatives or forward currency contracts may be used for Efficient Portfolio Management purposes. Where such instruments are used to protect or enhance revenue, the revenue or expenses derived therefrom are included in the Statement of total return as revenue related items and form part of the distribution. Where such instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in the Statement of total return as capital related items.

h *Dilution levy*
The need to charge a dilution levy will depend on the volume of sales or redemptions. The Manager may charge a discretionary dilution levy on the sale and redemption of units if, in its opinion, the existing unitholders (for sales) or remaining unitholders (for redemptions) might otherwise be adversely affected, and if charging a dilution levy is, so far as practicable, fair to all unitholders and potential unitholders. Please refer to the Prospectus for further information.

i *Distribution policies*

i Basis of distribution

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to accumulation units are re-invested in the Fund/relevant class on behalf of the unitholders.

ii Unclaimed distributions
Distributions to unitholders outstanding after 6 years are taken to the capital property of the Fund.

iii Revenue
All revenue is included in the final distribution with reference to policy d.

iv Expenses
Expenses incurred against the revenue of the Fund are included in the final distribution, subject to any expense which may be transferred to capital for the purpose of calculating the distribution, with reference to policy e.

v Equalisation

Group 2 units are units purchased on or after the previous XD date and before the current XD date. Equalisation applies only to group 2 units. Equalisation is the average amount of revenue included in the purchase price of group 2 units and is refunded to holders of these units as a return of capital. Being capital it is not liable to income tax in the hands of the unitholders but must be deducted from the cost of units for capital gains tax purposes. Equalisation per unit is disclosed in the Distribution table.

Investment Manager's report

Investment performance*

Over the reporting period 1 April 2025 to 31 March 2026, the Fund has produced a total return of 2.96% compared to the IA Flexible Investment sector which returned 12.36%.

The Fund's underperformance versus the IA Flexible Investment sector over the period primarily reflects its differentiated Equity Risk approach, which prioritises high-quality businesses, valuation discipline, and long-term fundamentals over short-term market trends or benchmark alignment. In an environment where returns have been concentrated in a narrow group of large-cap and often more highly valued companies and driven in part by multiple expansion rather than earnings growth, this positioning has been a headwind. Additionally, some holdings have experienced valuation compression despite continued operational strength, which has weighed on relative returns. As a result, while the Fund remains aligned with its long-term objective of compounding capital and delivering inflation-linked returns, it has lagged a more benchmark aware peer group over the shorter term. It is important to recognise that the portfolio is not constructed with the aim of closely tracking the sector or delivering consistent outperformance over shorter periods. Instead, the strategy is designed to achieve the Fund's stated objective of achieving capital growth over a long-term horizon, which can result in meaningful periods of divergence from the comparator where market conditions favour different styles or approaches. As such, relative performance should be considered in the context of the Fund's differentiated construction and long-term investment philosophy.

Market review and investment activities**

April 2025

Despite considerable volatility, it was a positive month for global stocks in dollar terms (0.9%). Trump unveiled his 'Liberation Day' tariffs on 2 April, and global stocks quickly declined by more than 10% in less than a week. The US economy shrank modestly in the first quarter, but this reflected a surge in imports ahead of likely tariffs. In geopolitics, there was progress on a Ukraine ceasefire, as the US and Ukraine signed a minerals deal, but direct talks between Russia and Ukraine were yet to be established.

Within our discretionary portfolios, we initiated a position in Union Pacific. North American railroads are deregulated regional monopolies or stable oligopolies with real pricing power that are inextricably linked to the economy.

May 2025

Global stocks recorded their best month since late 2023 (in US dollar terms), as uncertainty around global trade eased. The US and its mega-cap technology names, led the market higher, as did cyclically-exposed stock regions such as continental Europe. Economic data were generally stronger than expected, and there were few signs of major supply chain stress from US tariffs. The US Federal Reserve ('Fed') left its target rate unchanged in the 4.25-4.50% region and signalled a cautious approach to further easing.

Within our discretionary portfolios, we increased our allocation to the iShares Core MSCI EM IMI UCITS ETF to continue to broaden our exposure to Emerging Markets based on the attractive opportunity set. This was funded by a reduction in Constellation Software, as we resized the position in the context of forward return expectations.

June 2025

Equities rose by 4.5% in June as stocks continued to grind higher and recorded their strongest quarter since late 2020 in US dollar terms. Remarkably, US Consumer Price Index inflation data was weaker than anticipated for the fourth consecutive month, with core inflation unchanged at 2.8% year on year and with limited tariff impact visible so far. In geopolitics, Israel launched attacks on Iran following the International Atomic Energy Agency's declaration that the latter breached its nuclear obligations.

Over the month we redeemed our exposure to direct inflation-linked and nominal bonds in full, switching these positions into the Rothschild & Co WM SICAV SIF - Inflation Focus Fund and Rothschild & Co WM Fund - Investment Grade Bonds.

* Source: Morningstar Direct 2026, based on 12pm mid-prices, on a total return basis.

** Source: Bloomberg.

Market review and investment activities* (continued)

July 2025

Global stock markets hit new highs with broad gains, led by the UK and Asia, as US stocks also outperformed, boosted by Artificial intelligence ('AI') and strong earnings. US economic data was solid with 0.7% quarter 2 growth, steady consumer spending, low unemployment, and rising inflation, while the eurozone and UK showed weaker growth. Central banks kept rates unchanged and several major trade deals were struck ahead of tariff deadlines.

Over the month, we increased our position in CFM IS Trends Equity Capped Fund which brings our allocation back in line following drift.

August 2025

The global stock market continued to notch all-time highs as equity gains remained broad-based. At the annual Jackson Hole Summit, US Fed Chair Powell suggested policy easing could resume, with US interest rate expectations now fully primed for a September cut. Trump continued to meddle with the Fed: he attempted to remove one Federal Open Market Committee Governor, now subject to legal challenge and nominated a member of his economic team, Stephen Miran, to temporarily fill a separate vacant spot. Elsewhere, the Bank of England reduced its base rate to 4.00% in a split vote.

Over the month, we sold our position in Union Pacific in full. At the end of July, Union Pacific announced its intention to merge with Norfolk Southern, which we think will take significant management time and attention away from the drive to improve efficiency, distracting from a key part of our thesis. Given the much wider range of outcomes at present, we would prefer to watch this from the sidelines for now and allocate capital to businesses where we can have greater conviction in the forward returns. We also increased our position in Adyen, as the share price fell significantly on the back of results. Our long-term investment case remains unchanged, and the company reaffirmed longer-term growth expectations. In addition, we trimmed our position in Ryanair Holdings over the month, having reached our maximum position risk limit following strong share price performance. We also purchased a new resettable J.P. Morgan S&P 500 Index 5650 18 June 2026 put warrant to increase portfolio protection in the event of an equity market drawdown. This has an exercise price (strike) of 5,650 points.

September 2025

The global stock market rose for a sixth consecutive month in US dollar terms, to fresh highs, with AI related momentum accelerating in September. Technology-like stocks outperformed, but the rally in AI-linked names was not confined to the US: the China and Taiwan indices recorded gains of 10% and 9%, respectively. Gold (+12%) also moved to new nominal and 'real' all-time highs. The US Fed lowered its target rate range for the first time this year, to 4.00-4.25%, and signalled two further rate cuts in 2025 – despite higher growth projections.

Over the month, we topped up our position in 36 South Funds ICAV - Pentavelli Fund following a dilution of the position size in portfolios and some attractive volatility and stress test expectations shared by the Manager 36 South. We also initiated a small position in Sika, a speciality construction chemicals company. We are attracted to the business as a leader in a fragmented industry, providing mission critical products that make up a small portion of their customers' costs. Sika should be a long-term beneficiary of the need to update aging infrastructure, especially in Europe, and the move towards the decarbonisation of highly pollutant industries such as cement.

October 2025

Global stocks extended their winning streak, rising for the seventh consecutive month in dollar terms. Defensive sectors initially outperformed, coinciding with a bout of US credit stress after the collapse of First Brands and Tricolor, but this rotation proved to be short-lived. AI-related stock momentum quickly returned, as large US and Asian technology companies signed new partnerships and unveiled more AI spending. The US Fed cut its target rate for the second consecutive meeting to the 3.75-4.00% region amid concerns around the health of the US labour market. Gold suffered a rare setback but still ended the month in positive territory.

Over the month, we trimmed Pentaris QIAIF - Bares US Equity Fund to reallocate capital to accommodate recent purchases such as Sika. This reflects our broader shift over time from fund holdings towards single equities.

* Source: Bloomberg.

Investment Manager's report (continued)

Market review and investment activities* (continued)

November 2025

Global stock returns were flat in November, ending their longest monthly winning streak since 2021 (in USD terms). Volatility initially prompted a rotation towards defensive sectors – the only style segment to register positive returns during the setback. Cyclical and growth-style stocks retraced some of their losses towards the end of the month, but the rebound was fragmented: some big AI-related stocks continued to slide even as the wider stock market regained its footing. In fixed income, US and European government bond yields decoupled further, with the 10-year treasury note yield declining for the fourth consecutive month, to 4%. Precious metals continued their ascent – silver rose to a record high in dollar terms – while energy prices softened further.

During the month, we redeemed part of our position in Pentaris QIAIF - Bares US Equity Fund, which we are liquidating across two tranches. Recent performance has been strong making forward return expectations less attractive and there is greater competition for capital in the portfolio. This is part of a continuation of the trend in shifting away from our third-party funds, toward single stocks.

December 2025

Global stocks resumed their ascent in December, notching all-time highs in dollar terms. The US stock market underperformed, which partly reflected fragmentation among some of its large-cap 'technology' cohort, but also ongoing dollar weakness, which amplified other regional equity returns when measured in common currency terms (this applies to performance for the year as a whole). In fixed income, US and European 10-year government bond yields drifted higher, though annual returns were solid for the most part: 10-year US treasuries and UK gilts recorded their strongest returns since 2020 and 2016 (respectively), while German bund returns were negative. In commodities, energy prices declined, leaving Brent Crude oil down by almost a fifth in dollar terms in 2025. Precious metals rallied further, despite year-end volatility, with spot gold concluding 2025 up by 65% (silver returned more than double that).

Over the month, we increased our position in Sika, where share price weakness provided an attractive opportunity to add. We also added to Adyen, which was back at the levels where we started to build a position earlier in the year. We trimmed both Ryanair Holdings, as continued strong share price performance took the position to our maximum position risk limit, and Ashtead Group as our research in the sector highlighted a slight shift in the competitive backdrop.

January 2026

Global stocks continued to grind higher to record levels. US stocks underperformed at the turn of the year, with fragmented returns among its technology-like cohort, and regional participation broadened. Notably, technology stocks in the rest of the world – particularly Asia – surged. In fixed income, 10-year government bond yields drifted modestly higher in the US and UK (they were roughly flat in Germany), largely driven by rising inflation expectations. The US dollar kicked off 2026 on weak footing, with sterling and euro cross rates strengthening to respective multi-year highs against the greenback. Precious metals surged, with gold and silver up by a quarter and nearly two-thirds, respectively, before giving back most of those gains at month end.

Over the month, we increased our position in Constellation Software. We had previously trimmed the position at higher levels, resizing the position in the context of forward return expectations as we raised concerns about the impact of AI on the business. With the share price now trading at lower levels, and having completed a full deep dive in the position, we saw a compelling opportunity to add at the current valuation.

February 2026

Despite another upbeat earnings season, the US stock market edged lower – largely driven by some of its mega-cap names (the equal-weighted index outperformed the conventional index) – while 'rest of world' stocks drifted higher, most visibly in Asia. Beneath the surface, 'technology' stock returns diverged dramatically after new AI tools and agents threatened to undermine certain business models, notably the 'software and services' sector. In fixed income, government bond yields drifted lower across the US and Europe – the 10-year treasury yield fell below 4%, to its lowest reading in more than a year. Pockets of stress within the private credit market did not seem to filter through to public credit, with yields in the latter still rangebound. In commodities, gold regained its footing and rose above $5000/oz again – despite the stable US dollar – while Brent Crude oil nudged higher (prior to the Middle East conflict escalating).

Investment Manager's report (continued)

Market review and investment activities* (continued)

February 2026 (continued)

Over the month, we added to our position in Adyen, taking advantage of volatility around its earnings release to increase the holding at levels consistent with where we have previously built the position. We also increased both S&P Global and Booking Holdings, both of which have sold off meaningfully on concerns around potential AI-related disruption. In our view, this reaction is overdone. We trimmed both positions at the end of 2024 as valuations had increased significantly. While we remain mindful of the risks of potential AI disruption, there are equally potential opportunities, but the market is firmly focused on the downside. Given recent share price movements, we see a compelling opportunity to add back to the positions at attractive prospective forward returns.

March 2026

March marked a significant escalation in Middle East tensions: major energy sites and logistical hubs were attacked across the gulf. The Strait of Hormuz – the key regional energy chokepoint, usually accounting for a fifth of daily global oil consumption – remained effectively closed, pushing energy prices dramatically higher. Brent crude oil rose by more than 60% to nearly $120 per barrel, as global stocks registered their worst month since 2022 in dollar terms (although, the stronger dollar muted the hit to non-US investors). Stock market declines were broad-based, with only the energy sector registering positive returns in March, but on a year-to-date view, there were other regions and sectors which remained in positive territory. In fixed income, both global government and corporate bonds sold off, as inflation expectations moved higher and credit spreads widened. UK government bonds were most visibly affected: the 10-year gilt yield flirted with the 5% mark, almost a two-decade high. Gold, despite its perceived safe-haven status, was also hit hard, down by more than a tenth in dollar terms. Finally, unrelated to the conflict, stress in private debt persisted: some investors in semi-liquid vehicles were ‘gated’, while AI continued to threaten underlying (particularly software-related) business models.

There were no material changes made to the portfolio over the month.

Investment Outlook

US foreign policy has moved centre stage, with the Iran-Israel/US war marking an escalation in the geopolitical temperature. There is a wide range of possible outcomes – particularly given the mercurial nature of the US President – meaning it is perhaps too soon to make definitive macroeconomic and investment conclusions. Nonetheless, if higher energy prices are sustained – or take another leg higher – then the economic growth-inflation mix may be significantly challenged. A potential hit to activity will likely be more visible in Europe and Asia, given their dependence on energy imports. Headline CPI inflation rates are likely to rise in the near term, too, given the spike in energy prices. Meanwhile, the medium-term inflation trajectory – and the outlook for interest rates – remains more ambiguous.

Rothschild & Co Wealth Management UK Limited
14 April 2026

* Source: Bloomberg.

Summary of portfolio changes

for the year ended 31 March 2026

The following represents the total purchases and total sales in the year to reflect a clearer picture of the investment activities.

Purchases:	Cost £
Ryanair Holdings	1,380,799
Lansdowne ICAV - Landsdowne Developed Markets Long Only Fund	1,143,395
Rothschild & Co WM Fund - Investment Grade Bonds	1,010,752
Rothschild & Co WM SICAV SIF - Inflation Focus Fund	975,144
BlackRock ICS Sterling Government Liquidity Fund	782,478
Sika	495,871
ACL Alternative Fund	472,708
Adyen	417,094
iShares Core MSCI EM IMI UCITS ETF	296,960
Union Pacific	281,209
Next	210,341
S&P Global	176,554
Constellation Software	164,363
Booking Holdings	162,395
36 South Funds ICAV - Pentaveli Fund	107,000
CFM IS Trends Equity Capped Fund	64,000
J.P. Morgan S&P 500 Index 18 June 2026	29,811
	8,170,874

Sales:	Proceeds £
Ryanair Holdings Usd	1,206,404
Lansdowne ICAV - Landsdowne Developed Markets Long Only Fund	1,192,048
Pentaris QIAIF - Bares US Equity Fund	887,965
BlackRock ICS Sterling Government Liquidity Fund	866,392
US Treasury Inflation Indexed Bond 0.75% 15/02/2042	630,263
UK Treasury Gilt 0.625% 31/07/2035	489,545
Ryanair Holdings	379,276
Constellation Software	282,867
Union Pacific	276,030
PCP Selection - TULIP Trend Fund UCITS	248,995
UK Treasury Gilt 0.125% 31/01/2028	248,880
UK Treasury Gilt 1.5% 31/07/2053	230,226
US Treasury Inflation Indexed Bond 2.125% 15/04/2029	205,450
UK Treasury Bill 0% 16/06/2025	200,000
iShares Core MSCI EM IMI UCITS ETF	161,012
J.P Morgan S&P 500 Index 4500 07/07/2025	147,852
Ashtead Group	141,760
Montlake UCITS Platform ICAV - AlphaQuest UCITS Fund	60,903
	7,855,868

Portfolio statement

as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities 0.00% (8.38%)			
Aaa to Aa2 0.00% (3.86%)		-	-
Aa3 to A1 0.00% (4.97%)		-	-
Equities 53.24% (51.42%)			
Equities - United Kingdom 4.79% (6.55%)			
Industrials 0.00% (2.97%)		-	-
Consumer Discretionary 1.37% (0.35%)			
Next	2,627	332,710	1.37
Financials 3.42% (3.23%)			
Admiral Group	26,466	833,679	3.42
Total equities - United Kingdom		1,166,389	4.79
Equities - Europe 14.98% (11.08%)			
Equities - Germany 1.75% (1.78%)			
MTU Aero Engines	1,554	426,349	1.75
Equities - Ireland 7.16% (6.73%)			
Linde EUR	392	147,689	0.61
Linde USD	1,562	586,932	2.41
Ryanair Holdings	48,365	1,008,713	4.14
Total equities - Ireland		1,743,334	7.16
Equities - Luxembourg 3.27% (2.57%)			
Eurofins Scientific	14,603	795,669	3.27
Equities - Netherlands 1.22% (0.00%)			
Adyen	400	297,283	1.22
Equities - Switzerland 1.58% (0.00%)			
Sika	3,141	385,048	1.58
Total equities - Europe		3,647,683	14.98
Equities - North America 33.47% (33.79%)			
Equities - Canada 3.24% (4.29%)			
Canadian Pacific Kansas City	8,018	478,149	1.96
Constellation Software	237	312,607	1.28
Total equities - Canada		790,756	3.24

Portfolio statement (continued)
as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United States 30.23% (29.50%)			
American Express	4,486	1,028,987	4.22
Berkshire Hathaway	2,519	915,318	3.76
Booking Holdings	278	886,695	3.64
Cable One	439	30,364	0.12
Charter Communications	798	130,608	0.54
Comcast	18,219	396,239	1.63
Deere	1,819	776,927	3.19
GCI Liberty	357	10,060	0.04
Liberty Broadband	1,291	49,175	0.20
Mastercard	2,203	834,724	3.43
Moody's	1,788	591,747	2.43
S&P Global	2,218	715,287	2.94
Sunbelt Rentals Holdings	14,068	666,823	2.74
Texas Instruments	2,097	308,658	1.27
Versant Media Group	728	20,432	0.08
Total equities - United States		7,362,044	30.23
Total equities - North America		8,152,800	33.47
Total equities		12,966,872	53.24
Offshore Collective Investment Schemes 46.30% (37.77%)			
36 South Funds ICAV - Pentaveli Fund*	871	925,806	3.80
ACL Alternative Fund**	8,545	1,110,191	4.56
BlackRock ICS Sterling Government Liquidity Fund	5,186	607,503	2.49
CFM IS Trends Equity Capped Fund	685	952,990	3.91
CFM UCITS ICAV - CFM IS Trends Fund	3,811	727,215	2.99
iShares Core MSCI EM IMI UCITS ETF	204,133	941,053	3.86
Lansdowne Global ICAV - Lansdowne Developed Markets Long Only Fund	9,131	1,464,117	6.01
Multirange SICAV - One River Dynamic Convexity	5,063	312,560	1.28
Pentaris Global Long Term Equity Fund	1,277	83,492	0.34
Pentaris QIAIF - Phoenix Equity Fund F	3,766	572,554	2.35
Pentaris QIAIF - Phoenix Equity Fund S	1,970	279,960	1.15
Pinnacle ICAV - Aikya Global Emerging Markets Fund	116,033	1,252,067	5.14
Rothschild & Co WM Fund - Investment Grade Bonds^	10,108	1,030,976	4.23
Rothschild & Co WM SICAV SIF - Inflation Focus Fund^	13,014	1,021,123	4.19
Total offshore collective investment schemes		11,281,607	46.30
Structured Products 0.07% (0.50%)			
J.P. Morgan S&P 500 Index 18 June 2026	212	17,384	0.07
Total structured products		17,384	0.07

^Managed by the Investment Manager, Rothschild & Co Wealth Management UK Limited.

* 36 South Funds ICVC - Pentaveli Fund price has been determined as £1,063.03 (2025: £981.89) from 36 South Capital Advisors LLP internal statements.

** ACL Alternative Fund price has been determined as $171.33 (2025: $154.35) from Abbey Capital Limited internal statements.

Portfolio statement (continued)
as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Forward currency contracts -0.76% (0.17%)			
Sell US Dollar	-$5,658,000	(4,290,692)	
Buy UK sterling	£4,130,637	4,130,637	
Expiry date 17 April 2026		(160,055)	(0.66)
Sell Euro	-€2,937,000	(2,569,405)	
Buy UK sterling	£2,542,596	2,542,596	
Expiry date 24 April 2026		(26,809)	(0.10)
Forward currency contracts liabilities		(186,864)	(0.76)
Total forward currency contracts		(186,864)	(0.76)
Investment assets		24,265,863	99.61
Investment liabilities		(186,864)	(0.76)
Portfolio of investments		24,078,999	98.85
Other net assets		277,502	1.15
Total net assets		24,356,501	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 March 2025.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ('MSCI') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ('S&P') and is licensed for use by Tutman Fund Solutions Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Risk and reward profile*

The risk and reward indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk					Typically higher rewards, higher risk	
1	2	3	4	5	6	7

The Fund is in a higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

For full details on risk factors for the Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

* As per the KIID published on 5 February 2026.

Comparative table

The following disclosures give a unitholder an indication of the performance of a unit in the Fund. It also discloses the operating charges and direct transaction costs applied to each unit. Operating charges are those charges incurred in operating the Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	2026	2025**	2024
Accumulation	p	p	p
Change in net assets per unit			
Opening net asset value per unit	431.55	425.66	369.33
Return before operating charges	23.95	11.33	61.07
Operating charges	(5.99)	(5.44)	(4.74)
Return after operating charges *	17.96	5.89	56.33
Distributions^	(3.40)	(2.09)	(1.23)
Retained distributions on accumulation units^	3.40	2.09	1.23
Closing net asset value per unit	449.51	431.55	425.66
* after direct transaction costs of:	0.85	0.46	0.37
Performance			
Return after charges	4.16%	1.38%	15.25%
Other information			
Closing net asset value (£)	24,356,501	23,383,194	23,064,072
Closing number of units	5,418,448	5,418,448	5,418,448
Operating charges^^	1.31%	1.27%	1.23%
Direct transaction costs	0.19%	0.11%	0.09%
Published prices			
Highest offer unit price	482.4	453.8	424.7
Lowest bid unit price	409.4	408.5	360.4

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the Manager's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

**On 29 June 2024, there was a change to the investment objective and policy.

Financial statements - The Capital Balanced Fund

Statement of total return
for the year ended 31 March 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains	2		800,434		205,751
Revenue	3	429,335		347,985	
Expenses	4	(239,426)		(224,255)	
Net revenue before taxation		189,909		123,730	
Taxation	5	(17,036)		(10,359)	
Net revenue after taxation			172,873		113,371
Total return before distributions			973,307		319,122
Distributions	6		(184,173)		(113,354)
Change in unitholders' funds from investment activities			789,134		205,768

Statement of change in unitholders' funds
for the year ended 31 March 2026

	2026	2025
	£	£
Opening net assets	23,383,194	23,064,072
Change in unitholders' funds from investment activities	789,134	205,768
Retained distributions on accumulation units	184,173	113,354
Closing net assets	24,356,501	23,383,194

Balance sheet
as at 31 March 2026

	Notes	2026 £	2025 £
Assets:			
Fixed assets:			
Investments		24,265,863	23,105,140
Current assets:			
Debtors	7	14,656	17,840
Cash and bank balances	8	288,477	348,534
Total assets		24,568,996	23,471,514
Liabilities:			
Investment liabilities		(186,864)	(27,716)
Creditors:			
Other creditors	9	(25,631)	(60,604)
Total liabilities		(212,495)	(88,320)
Net assets		24,356,501	23,383,194
Unitholders' funds		24,356,501	23,383,194

Notes to the financial statements
for the year ended 31 March 2026

1. Accounting policies

   The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains

	2026	2025
	£	£
Non-derivative securities - realised gains	833,257	526,207
Non-derivative securities - movement in unrealised losses	(83,265)	(525,865)
Derivative contracts - realised losses	(22,882)	-
Derivative contracts - movement in unrealised gains	40,817	67,410
Currency losses	(13,582)	(2,128)
Forward currency contracts gains	47,329	141,231
Compensation	-	34
Transaction charges	(1,240)	(1,138)
Total net capital gains	800,434	205,751

3. Revenue

	2026	2025
	£	£
UK revenue	81,727	47,239
Overseas revenue	312,611	193,678
Interest on debt securities	16,019	69,688
Bank and deposit interest	18,978	37,380
Total revenue	429,335	347,985

4. Expenses

	2026	2025
	£	£
Payable to the Manager and associates		
Annual management charge*	-	113,355
Annual management charge rebate*	-	(9,617)
Manager's periodic charge*	42,500	21,163
Investment Manager's fee*	173,645	83,349
	216,145	208,250
Payable to the Trustee		
Trustee fees	9,000	4,482
Other expenses:		
Audit fee	9,500	9,136
Non-executive directors’ fees	1,371	1,386
Safe custody fees	1,404	426
Bank interest	1,657	320
FCA fee	349	255
	14,281	11,523
Total expenses	239,426	224,255

* The annual management charge is 0.87% and includes the Manager's periodic charge and the Investment Manager's fees. Where the Manager's periodic charge and the Investment Manager’s fee are cumulatively lower than the annual management charge a rebate may occur. rebate may occur. As at 1 October 2024 the set up of the fund changed from annual management charge to Manager and Investment Manager's fee. As a result of this there is no longer a rebate due back to the Fund.

5. Taxation

	2026	2025
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	17,036	10,359
Total taxation (note 5b)	17,036	10,359

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%). The differences are explained below:

	2026	2025
	£	£
Net revenue before taxation	189,909	123,730
Corporation tax @ 20%	37,982	24,746
Effects of:		
UK revenue	(16,345)	(9,448)
Overseas revenue	(54,318)	(36,402)
Overseas tax withheld	17,036	10,359
Excess management expenses	32,681	21,104
Total taxation (note 5a)	17,036	10,359

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £504,130 (2024: £471,449).

6. Distributions

The distributions take account of revenue added on the issue of units and revenue deducted on the cancellation of units, and comprise:

	2026	2025
	£	£
Interim accumulation distribution	184,173	84,690
Final accumulation distribution	-	28,664
Total net distributions	184,173	113,354

Reconciliation between net revenue and distributions:

	2026	2025
Net revenue after taxation per Statement of total return	172,873	113,371
Undistributed revenue brought forward	22	5
Revenue shortfall to be transferred from capital	11,278	-
Undistributed revenue carried forward	-	(22)
Distributions	184,173	113,354

Details of the distribution per unit are disclosed in the Distribution table.

7. Debtors

	2026	2025
	£	£
Accrued revenue	14,318	11,237
Recoverable overseas withholding tax	338	6,603
Total debtors	14,656	17,840

8. Cash and bank balances

	2026	2025
	£	£
Total cash and bank balances	288,477	348,534

9. Other creditors

	2026	2025
	£	£
Purchases awaiting settlement	-	48,481
Accrued expenses:		
Annual management charge	15,796	-
	15,796	-
Other expenses:		
Safe custody fees	243	305
Audit fee	9,500	9,136
Non-executive directors' fees	-	1,877
Transaction charges	92	805
	9,835	12,123
Total other creditors	25,631	60,604

10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities.

11. Unit classes

The following reflects the change in units in issue in the year:

	Accumulation
Opening units in issue	5,418,448
Closing units in issue	5,418,448

Further information in respect of the return per unit is disclosed in the Comparative table.

12. Related party transactions

Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited), as Manager is a related party due to its ability to act in respect of the operations of the Fund.

The Manager acts as principal in respect of all transactions of units in the Fund. The aggregate monies received and paid through the creation and cancellation of units are disclosed in the Statement of change in unitholders' funds.

Amounts payable to the Manager and its associates are disclosed in note 4. The amounts due to the Manager and its associates at the balance sheet date are disclosed in notes 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per accumulation unit has increased from 449.5p to 478.6p as at 9 July 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to agents, advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

2026	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
Equities	3,272,405	1,493	0.05%	14,728	0.45%	-	-	3,288,626
Collective Investment Schemes	4,824,736	15,936	0.33%	11,764	0.24%	-	-	4,852,436
Structured Products*	29,811	-	-	-	-	-	-	29,811
Total	8,126,952	17,429	0.38%	26,492	0.69%	-	-	8,170,873

2025	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
Equities	913,253	395	0.04%	1,197	0.13%	-	-	914,845
Bonds*	2,839,454	-	-	-	-	-	-	2,839,454
Collective Investment Schemes	5,647,794	21,959	0.39%	-	-	-	-	5,669,753
Structured Products*	170,734	-	-	-	-	-	-	170,734
Total	9,571,235	22,354	0.43%	1,197	0.13%	-	-	9,594,786

* No direct transaction costs were incurred in these transactions.

14. Transaction costs (continued)

a Direct transaction costs (continued)

2026	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Financial transaction tax £	Financial transaction tax %	Sales after transaction costs £
Equities	2,287,382	(1,037)	0.05%	(8)	0.00%	-	-	2,286,337
Bonds*	2,004,364	-	-	-	-	-	-	2,004,364
Collective Investment Schemes	3,418,503	-	-	(1,188)	0.03%	-	-	3,417,315
Structured Products*	147,852	-	-	-	-	-	-	147,852
Total	7,858,101	(1,037)	0.05%	(1,196)	0.03%	-	-	7,855,868

2025	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Financial transaction tax £	Financial transaction tax %	Sales after transaction costs £
Equities	1,971,032	(960)	0.05%	(43)	0.00%	-	-	1,970,029
Bonds*	2,290,507	-	-	-	-	-	-	2,290,507
Collective Investment Schemes	4,763,976	(291)	0.01%	-	-	-	-	4,763,685
Total	9,025,515	(1,251)	0.06%	(43)	0.00%	-	-	9,024,221

* No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the Fund's average net asset value in the year:

2026	£	% of average net asset value
Commission	18,466	0.08%
Taxes	27,688	0.11%

2025	£	% of average net asset value
Commission	23,605	0.10%
Taxes	1,240	0.01%

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.12% (2025: 0.18%).

15. Risk management policies

In pursuing the Fund's investment objective, as set out in the Prospectus, the following are accepted by the Manager as being the main risks from the Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the Manager's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the Manager, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

(i) Other price risk

The Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are equities and collective investment schemes.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Fund is exposed to price fluctuations, which are monitored by the Manager in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 31 March 2026, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the closing net assets of the Fund would increase or decrease by approximately £1,212,424 (2025: £1,042,779).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The foreign currency risk profile of the Fund's financial instruments and cash holdings at the balance sheet date is as follows:

2026	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Canadian dollar	312,607	1,178	313,785
Euro	2,954,891	-	2,954,891
Swiss franc	385,048	3,568	388,616
US dollar	9,526,440	9,826	9,536,266
Total foreign currency exposure	13,178,986	14,572	13,193,558

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

2025	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Canadian dollar	566,210	900	567,110
Euro	1,137,555	-	1,137,555
US dollar	11,085,787	14,886	11,100,673
Total foreign currency exposure	12,789,552	15,786	12,805,338

At 31 March 2026, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the closing net assets of the Fund would increase or decrease by approximately £326,016 (2025: £313,762). Forward currency contracts are used to manage the portfolio exposure to currency movements.

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes.

During the year the Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The Fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the Fund.

The Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

There is no exposure to interest bearing securities at the balance sheet date.

The interest rate risk profile of financial assets and liabilities at the prior balance sheet date is as follows:

2025	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
Canadian dollar	-	-	-	567,110	-	567,110
Euro	-	-	-	1,165,271	(27,716)	1,137,555
UK sterling	348,481	-	963,808	9,326,171	(60,604)	10,577,856
US dollar	902,542	-	-	10,198,131	-	11,100,673
	1,251,023	-	963,808	21,256,683	(88,320)	23,383,194

15. Risk management policies (continued)

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Trustee has appointed the custodian to provide custody services for the assets of the Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Fund. The Fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

The Fund holds cash and cash deposits with financial institutions which potentially exposes the Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of units which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of units at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in units in the Fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

c Liquidity risk (continued)

The Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Fund may not be able to immediately sell such securities.

To reduce liquidity risk the Manager will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the Fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts these are payable in less than one year.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the Manager to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
Basis of valuation	2026	2026
	£	£
Quoted prices	13,907,925	-
Observable market data	8,304,557	(186,864)
Unobservable data*	2,053,381	-
	24,265,863	(186,864)

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Basis of valuation	Investment assets 2025 £	Investment liabilities 2025 £
Quoted prices	15,165,981	-
Observable market data	7,821,670	(27,716)
Unobservable data*	117,489	-
	23,105,140	(27,716)

Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The Manager engages a third party to provide valuations for these investments.

*The following securities were valued in the portfolio of investments using valuation techniques:

Constellation Software Warrants: this was priced by the fair value committee and was deemed of nil value due to the warrants having no prospects of becoming listed or exercisable 31/03/2040. The asset was not held at 31 March 2026.

36 South Funds ICVC - Pentaveli Fund price has been determined as £1,063.03 (2025: £981.89) from 36 South Capital Advisors LLP internal statements.

ACL Alternative Fund price has been determined as $171.33 (2025: $154.35) from Abbey Capital Limited internal statements.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Manager has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments.

e Assets subject to special arrangements arising from their illiquid nature

The following assets held in the portfolio of investments are subject to special arrangements arising from their illiquid nature:

	2026 % of the total net asset value	2025 % of the total net asset value
Constellation Software Warrants	n/a*	0.00%

f Derivatives

The Fund may employ derivatives with the aim of reducing the Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The Manager monitors that any exposure is covered globally to ensure adequate cover is available to meet the Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

* Constellation Software Warrants are no longer held within the fund.

15. Risk management policies (continued)

f Derivatives (continued)

In the year the Fund had exposure to derivatives and derivatives embedded in structured products. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in a Fund at any given time and may not exceed 100% of the net asset value of the property of the Fund.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

In the year, the Fund held structured products with embedded derivatives. Exposure created by underlying derivatives is monitored by the Manager as well as the rating of the issuer of the structured product. A third party is used to verify the prices of the structured products.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Fund may transact in derivative contracts which potentially exposes the Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Trustee.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

As at the balance sheet date, the leverage was 0.12%.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date the global exposure is as follows:

	Gross exposure value £	% of the total net asset value
Investment		
Structured Products		
J.P. Morgan S&P 500 Index 8 June 2026	29,811	0.12%
Forward Currency Contracts		
Value of short position - euro	2,569,405	10.55%
Value of short position - US dollar	4,290,692	17.62%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 March 2026

Interim distribution in pence per unit

Group 1 - Units purchased before 1 April 2025

Group 2 - Units purchased 1 April 2025 to 30 September 2025

	Net revenue	Equalisation	Total distribution 30 November 2025	Total distribution 30 November 2024
Accumulation				
Group 1	3.399	-	3.399	1.563
Group 2	3.399	-	3.399	1.563

Final distribution in pence per unit

Group 1 - Units purchased before 1 October 2025

Group 2 - Units purchased 1 October 2025 to 31 March 2026

	Net revenue	Equalisation	Total distribution 31 May 2026	Total distribution 31 May 2025
Accumulation				
Group 1	0.00	-	0.00	0.529
Group 2	0.00	-	0.00	0.529

Accumulation distribution

Holders of accumulation units should add the distributions received thereon to the cost of the units for capital gains tax purposes.

Remuneration

Remuneration code disclosure

The remuneration committee is responsible for setting the remuneration policy for all partners, directors and employees within Evelyn Partners Group Limited ('the Group'), including individuals designated as Material Risk Takers (MRTs) under the Remuneration Code. The remuneration policy is designed to be compliant with the Code and provides a framework to attract, retain, motivate and reward partners, directors and employees. The overall policy is designed to promote the long-term success of the group and to support prudent risk management, with particular attention to conduct risk.

Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2024 includes details on the remuneration policy. The remuneration committee comprises three independent non-executive directors[1] and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met seven times during 2024.

Remuneration policy

The main principles of the remuneration policy are:

- aligns the interests of employees with those of our clients/customers and investors;
- is compliant with relevant regulation and considers market best practice;
- is pragmatic, flexible, economic, and considers the commercial objectives of the business;
- is competitive and helps the Group attract and retain talented people;
- encourages behaviours consistent with the Group's values, ambitions, strategy, and risk appetite (including environmental, social and governance risk factors);
- supports the delivery of fair outcomes for our clients; and
- is clear, fair, free from bias and based on objective criteria that avoids discrimination (including gender).

Remuneration systems

Fixed pay is determined by considering an employee's role and responsibilities, external market information, and internal budgets/affordability. The remuneration committee considers all of these factors when determining appropriate salary/fixed profit share budgets as part of the annual pay review, and by exception any increases outside of the annual pay review.

Evelyn Partners operates Discretionary Incentive Plans (DIP) – these are discretionary bonus schemes that enable employees to be recognised for their hard work and commitment, through linking reward to the performance and outcomes, including client outcomes, of both the business and the individual employee.

Bonus awards under a DIP are made in cash and/or equity awards and are driven by the following factors:

- The financial performance (primarily EBITDA performance) of the business;
- An employee's individual performance in relation to the Group's key performance indicators and financial outcomes;
- An employee's individual performance in relation to behaviours which are in line with the Group's values, which includes client outcomes and regulatory compliance; and
- A risk and control review, which includes client outcomes.

[1] Please note that the data provided for the independent non-executive directors is as at 31 December 2024. The data provided is for independent non-executive directors only.

Remuneration (continued)

Aggregate quantitative information

The total amount of remuneration paid by Evelyn Partners Fund Solutions Limited ('EPFL') is nil as EPFL has no employees. However, a number of employees have remuneration costs recharged to EPFL and the annualised remuneration for these 70 employees is £3.58 million of which £3.19 million is fixed remuneration. This is based on the salary and benefits for those identified as working in EPFL as at 31 December 2024. Any variable remuneration is awarded for the year ended 31 December 2024. This information excludes any senior management or other Material Risk Takers (MRTs) whose remuneration information is detailed below.

Evelyn Partners Group Limited reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Group. It is difficult to apportion remuneration for these individuals in respect of their duties to EPFL. For this reason, the aggregate total remuneration awarded for the year 31 December 2024 for senior management and other MRTs detailed below has not been apportioned.

The table below shows the aggregate remuneration split by Senior Management and other MRTs for EPFL ^

	For the year 1 January 2024 to 31 December 2024				
	Fixed	Variable Cash	Variable Equity	Total	No. MRTs
	£'000	£'000	£'000	£'000	
Senior Management	3,448	2,470	-	5,918	15
Other MRTs	477	338	-	815	5
Total	3,925	2,808	-	6,733	20

Investment Manager

The Manager delegates the management of the Fund's portfolio of assets to Rothschild & Co Wealth Management UK Limited and pays to Rothschild & Co Wealth Management UK Limited, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. Rothschild & Co Wealth Management UK Limited are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

^ On 30 June 2025, Thesis Holdings Limited bought Evelyn Partners Fund Solutions Limited. Following the completion of the acquisition of Evelyn Partners Fund Solutions Limited, the company has been renamed to Tutman Fund Solutions Limited. The current financial year end of Tutman Fund Solutions Limited has been extended from 31 December 2025 to 30 April 2026. The disclosures will be updated following this financial year end.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed semi-annually on 31 May (final) and 30 November (interim). In the event of a distribution, unitholders will receive a tax voucher.

XD dates:	1 April	final
	1 October	interim
Reporting dates:	31 March	annual
	30 September	interim

Buying and selling units

The property of the Fund is valued at 12 noon on every business day, with the exception of the last business day prior to any bank holiday in England and Wales where the valuation may be carried out at a time agreed in advance between the Manager and the Trustee. Unit dealing is on a forward basis i.e. investors can buy and sell units at the next valuation point following receipt of the order.

Prices of units and the estimated yield of the Fund are published on the following website: www.trustnet.com or may be obtained by calling 0141 483 9701.

Benchmark

Unitholders may compare the performance of the Fund against the IA Flexible Investment sector.

Comparison of the Fund's performance against this benchmark will give unitholders an indication of how the Fund is performing against other similar funds in this peer group sector. The Manager has selected this comparator benchmark as the Manager believes it best reflects the asset allocation of the Fund.

The benchmark is not a target for the Fund, nor is the Fund constrained by the benchmark.

Appointments

Manager and Registered office

Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited)
Exchange Building
St John's Street
Chichester
West Sussex PO19 1UP
Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited)
177 Bothwell Street
Glasgow G2 7ER
Telephone 0141 483 9700 (Dealing)
0141 483 9701 (Enquiries)
Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

Stephen Mugford - appointed 1 July 2025
Nicola Palios - appointed 1 July 2025
Jenny Shanley - appointed 13 October 2025
David Tyerman - appointed 23 June 2026
Mayank Prakash - resigned 30 April 2025
Brian McLean - resigned 30 June 2025
Neil Coxhead - resigned 4 March 2026

Independent Non-Executive Directors of the Manager

Linda Robinson
Sally Macdonald
Carol Lawson - appointed 30 June 2025
Caroline Willson - appointed 30 June 2025
Dean Buckley - resigned 30 June 2025
Victoria Muir - resigned 30 June 2025

Investment Manager

Rothschild & Co Wealth Management UK Limited
New Court
St Swithin's Lane
London EC4N 8AL
Authorised and regulated by the Financial Conduct Authority

Trustee

NatWest Trustee and Depositary Services Limited
Trustee and Depositary Services
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ
Authorised and regulated by the Financial Conduct Authority

Auditor

Johnston Carmichael LLP
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL