

The Daisybelle Fund

Annual Report

for the year ended 31 August 2025

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The Daisybelle Fund

Report of the Authorised Corporate Director ('ACD')

Tutman Fund Solutions Limited ('TFSL') (previously Evelyn Partners Fund Solutions Limited), as ACD, presents herewith the Annual Report for The Daisybelle Fund for the year ended 31 August 2025.

The Daisybelle Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 16 November 2009. The Company is incorporated under registration number IC000787. It 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 Company is a NURS, the ACD also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

The ACD 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 Company consist predominantly of securities which are readily realisable and, accordingly, the Company 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 Company has on the climate and equally how climate change could influence the performance of the Company. 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 NAV 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 shareholders are not liable for the debts of the Company.

The Company has no Directors other than the ACD.

The Instrument of Incorporation can be inspected at the offices of the ACD.

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

Investment objective and policy

The objective of the Company is to preserve and grow capital primarily by investing globally in securities, bonds, collective investment schemes (regulated and unregulated), warrants, money market instruments, cash and deposits. Please be aware that there is no guarantee that capital will be preserved. The Company may also invest in gold. It is the ACD's intention that derivatives and forward transactions will only be used for Efficient Portfolio Management.

The Company may only invest in immovable property on the giving of 60 days' notice to shareholders.

The Company will be managed in a manner that maintains eligibility for the stocks and shares component of an individual savings account.

Report of the Authorised Corporate Director (continued)

Changes affecting the Company 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 Company is illustrated on page 42.

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 ACD, Tutman Fund Solutions Limited.

Jenny Shanley
Director
Tutman Fund Solutions Limited
18 December 2025

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD 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 Company'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 Company 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 Company's information on the ACD'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 ACD to carry out an Assessment of Value on the Company previously published within the Annual Report, this assessment can now be found on the ACD's website at:

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

The ACD is responsible for the management of the Company in accordance with the Instrument of Incorporation, the Prospectus, COLL and FUND.

Report of the Depositary to the shareholders of The Daisybelle Fund

Depositary's responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Investment Funds sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company'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 Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
18 December 2025

Independent Auditor's report to the shareholders of The Daisybelle Fund

Opinion

We have audited the financial statements of The Daisybelle Fund (the 'Company') for the year ended 31 August 2025, which comprise the Statement of total return, Statement of change in net assets attributable to shareholders, 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 Company as at 31 August 2025 and of the net revenue and the net capital gains on the scheme property of the Company 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 Instrument of Incorporation.

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 Company 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 Authorised Corporate Director'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 Company'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 Authorised Corporate Director 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 Authorised Corporate Director 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 Company 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 Authorised Corporate Director for the year is consistent with the financial statements.

Independent Auditor's report to the shareholders of The Daisybelle Fund (continued)

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's responsibilities set out on page 4, the Authorised Corporate Director 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 Authorised Corporate Director 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 Authorised Corporate Director is responsible for assessing the Company'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 Authorised Corporate Director either intends to wind up the Company 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 Company 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 Company's Prospectus.

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

Independent Auditor's report to the shareholders of The Daisybelle Fund (continued)

Auditor Responsibilities for the Audit of the Financial Statements (continued)

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

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 Authorised Corporate Director was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Authorised Corporate Director 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:

- Management override of controls; and
- The completeness and classification of special dividends between revenue and capital.

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 Company's procurement of legal and professional services;
- Performing audit 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 reviewing judgements made by the Authorised Corporate Director 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;
- Assessing the Company'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 Company'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 Company's shareholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders 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 Company and the Company's members 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
18 December 2025

Accounting policies of The Daisybelle Fund

for the year ended 31 August 2025

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 ACD 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 ACD 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 August 2025.

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 ACD's best estimate of the amount that would be received from an immediate transfer at arm's length. The ACD 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.

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.

Accounting policies of The Daisybelle Fund (continued)

for the year ended 31 August 2025

d Revenue (continued)

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.

e Expenses

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accrual 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 August 2025 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.

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 ACD may charge a discretionary dilution levy on the sale and redemption of shares if, in its opinion, the existing shareholders (for sales) or remaining shareholders (for redemptions) might otherwise be adversely affected, and if charging a dilution levy is, so far as practicable, fair to all shareholders and potential shareholders. Please refer to the Prospectus for further information.

Accounting policies of The Daisybelle Fund (continued)

for the year ended 31 August 2025

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 income shares are paid to shareholders.

ii Unclaimed distributions

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

Investment Adviser's report

Investment performance*

The review covers the year from 1 September 2024 to 5 August 2025[^], during which time the Fund rose in value by 3.73%. The comparative benchmark IA Targeted Absolute Return Sector returned 5.51%.

Investment activities

Over the past 12 months the portfolio has faced a variety of different market environments and delivered a positive return over the period. After a positive start following the August 2024 market volatility, Donald Trump's election provided a sugar rush into US equity markets which was negative for the portfolio. We were aware of the portfolio's vulnerability to the 'Trump trade' – a rally in US risk assets excluding almost all other assets – and had added to the portfolio's S&P 500 Index call options with the aim of mitigating some of this risk. However, we remained of the view that the inflationary nature of Trump's policies around tariffs and trade protectionism would in time overwhelm the market's hopes for better corporate profitability from deregulation and tax cuts. The portfolio took a step back at the end of 2024 following the election, but as we moved into the new year and the reality of Trump's policies against the backdrop of historically expensive equity markets started to bite, the portfolio was well set up to navigate the challenges to come.

The year started buoyantly for global equities but, in contrast to the US-centric market narrative of 2023 and 2024, European markets outperformed their American counterparts. Trump's inauguration forced investors to focus on the reality, rather than the rhetoric, of his administration, acknowledging that his policies could significantly increase both left-tail and right-tail risks. While Elon Musk's Department of Government Efficiency was swiftly revealed to be a toothless tiger, the US administration's approach to global diplomacy and trade policy was more extreme than expected. America's reluctance to play global policeman has forced a material fiscal expansion in Europe on re-armament and infrastructure. China has also been stimulating, albeit more incrementally. The portfolio made strong progress through this period, with most of its equity allocation in Europe and China, boosted by precious metal and industrial commodity exposure.

Escalating trade tensions, combined with weaker economic data and declining sentiment, turned a benign rotation away from the US into a market sell-off. Equity markets drifted downwards until Trump's 2 April reciprocal tariff announcements triggered a market slump. US consumer and corporate confidence collapsed; market odds of a recession climbed above 50%. The much anticipated "Trump put" came in the form of a 90-day tariff pause, allowing the S&P 500 Index to gain 9.5% in a single day, its best performance since October 2008. April was the fifth most volatile month for US equities since 1928, but the S&P 500 Index closed just 0.7% down on the month. We were active in managing the protective assets through the month, taking profits in the volatility call and equity put options, enabling the portfolio to weather the volatility. We also took advantage of dislocated markets, deploying some of the portfolio's liquidity into 10-year US inflation-linked bonds as yields spiked, exiting the position as yields retraced and the bonds rallied. Being agile and opportunistic will be key to protecting capital during periods of prolonged market volatility.

The relief rally in equities was nearly as sharp as the fall. Reduced tail risks and better-than-expected data saw rising prices and collapsing volatility. Anticipating a benign period through the tariff pause, we tactically increased equity exposure through S&P 500 Index call options, which were attractively priced due to falling implied volatility. The equity and precious metal exposures drove the positive performance through this period. While equity markets currently suggest that investors have re-embraced the dominant narratives of 2023 and 2024, boosted by plentiful liquidity and monetary easing by Central Banks globally, it is clear from currency and bond markets that the US administration's policies will have enduring effects. Rather than protect investors during the market volatility, traditional safe havens – the US dollar and treasuries – fell with equities, compounding the pain for conventional balanced portfolios.

As US equity market valuations moved back up to all-time highs and the market remained complacent about the delayed Liberation Day fallout which could yet reveal slower growth, we sold the S&P 500 Index call options and began topping up our downside protections. Labour market and housing data in the US is showing signs of weakness, and while the market is expecting two further rate cuts this year, the US Federal Reserve must also contend with inflation remaining above target. Simultaneously, Trump's erratic policy making and his campaign against Jerome Powell could further erode confidence in the US attractiveness for capital, while deficits continue to add to the US's already large debt burden. With these risks in mind, we took our gross equity weighting down by 3% and reduced our gold miners position by 0.75%, trimming the winners from the recovery since April. This included trims to Prudential and Alibaba Group Holding, Chinese equity names which have performed well this year. After this, the gross equity weighting was circa 25%, with a further offset of circa -6% delta adjusted exposure from the derivatives.

* Source: Ruffer performance calculations and StatPro.

[^] Source FE Fundinfo. Due to the suspension of the Fund driven by an issue at Tutman Fund Solutions Limited's third party provider, performance figures are quoted to 5 August 2025.

Investment Adviser's report (continued)

Investment activities (continued)

Our focus remains on navigating market volatility without losing sight of the structural challenge, notably the upending of global trade and monetary systems in a more shock-prone era of higher and more volatile inflation. Global investors are being forced to reconsider their significant overweight in US assets and the dollar predicated on long-term US exceptionalism. The fact that the US dollar index declined over 10% over the period, its worst first half since 1973, whilst US stocks are all-time highs suggests that investors are adjusting their currency exposure before altering their asset allocations. Longer term, we view the return of inflation as the greatest risk for investors. We believe that we are entering a regime of more volatile and elevated inflation, challenging the reliability of equity and fixed income returns, as well as the stability of their offsetting relationship to equities. As such, investors need to consider where to find truly uncorrelated protections during periods of market stress, and how to protect their capital from more structural inflation.

Alongside the tactical use of S&P 500 Index calls throughout the period to address the portfolio's vulnerability to rising US markets, we have been active in trimming our equity winners, such as Cigna and Roche Holding after strong performance at the start of the year. Following the relief rally after Liberation Day we trimmed equities again including Citigroup and Amazon.com. More recently in August equity was further reduced, out of China winners such as Prudential and Alibaba Group Holding, and at the end of the period the portfolio's gross equity weighting was circa 25%.

Gold and related investments appreciated significantly through the period. We trimmed profits from gold mining equities on several occasions to keep exposure below 6%.

We traded 10-year US TIPS over the period, taking a 4.8% and 3.3% position in January and April respectively, when bond markets became dislocated and real (inflation adjusted) yields rose above levels we deem sustainable for the US economy, before exiting the positions at a profit after yields retreated.

We actively managed the derivative positions during the April sell-off. We focused on monetising profits from the volatility (VIX index) call and equity index put options. As the market subsequently rallied and the cost of protection fell, we rotated the proceeds back into protective positions, such as equity index puts and credit protection via credit payer options.

Investment strategy and outlook

Throughout our history Ruffer LLP has delivered not just returns comparable with global equity markets, but also positive returns in each of the four major market setbacks since the firm began. By avoiding these big drawdowns in markets, we have been able to use the power of compounding to annualise at 8% per annum, net of fees, since the firm's inception 30 years ago.

However, there have been periods of time when performance has been underwhelming and it has been frustrating to be a Ruffer LLP client. On each of these occasions, the Ruffer LLP portfolio turned defensive too early as a result of risks we saw on the horizon and our protective investments acted as a drag on performance right up until the market turned, where they subsequently more than proved their worth.

It might well be reasonable to ask why Ruffer LLP are making such hard going of the current market environment. For over 30 years, investors (including Ruffer LLP) have been able to rely on bonds as a portfolio diversifier to equities. When equities fall in times of market stress, Central Banks have cut interest rates dramatically, boosting bond prices (which move inversely to interest rates) and adding balance to a portfolio composed of these two asset classes. This, in part, is how we were able to avoid the worst of the dotcom crash and the 2008 credit crisis.

The challenge today is that investors can no longer reliably depend on bonds to play this offsetting role. With the abatement of the deflationary forces of the last 30 years (the expansion of the global workforce through countries such as China embracing free trade, technology and a broadly stable political consensus), we think we are heading into an environment of structurally higher and more volatile inflation. In this world, central bankers may not be able to reactively cut interest rates in response to market stress, as doing so would further stoke inflation. Our judgement is that we therefore need to own other forms of protection to deliver our capital preservation objective. Additionally, with high levels of debt around the world and the cost to service this debt – the US government is now spending more on servicing its debt than on its military – there are also growing concerns about fiscal sustainability.

Investment Adviser's report (continued)

Investment strategy and outlook

Crucially, investors now need to pay for portfolio protection. While in the old regime investors could hold bonds that paid a positive yield and could be relied on to appreciate in market sell-offs, today the investments that are likely to be protective have an ongoing cost. Much of the effort at Ruffer LLP for the past few years has been dedicated to generating enough of a positive return from the portfolio's 'greed' assets to pay for this protective cost.

Looking ahead, we see three broad potential outcomes for markets over the next 12-18 months – two of which we are deliberately positioned to make strong returns in and one of which we view as least likely but where we would hope to at least hold the portfolio steady:

Continued US exceptionalism. A small group of stocks continue to absorb capital at the expense of the rest of the world to trade at ever higher valuations – an extension of 2023 and 2024. The Ruffer LLP portfolio is unlikely to perform strongly in this environment, but the expectation would be that our growth assets (particularly our global equities and commodity exposure) offset the cost of protection (which would not be needed) and that the overall return would be the right side of positive. We see this as the lowest probability scenario given the starting point, but it cannot be fully discounted. Many of our learning points from the past two years have been focused on trying to stop the portfolio from moving backwards in this scenario and have resulted in us being more active in the portfolio where we see short-term opportunities and holding a slightly higher overall equity weighting.

Benign market rotation. The market broadens into neglected sectors and geographies but continues to gradually advance or remain static at the global level. The volatility this would create would provide us with lots of tactical opportunities. The Ruffer LLP portfolio would benefit from this rotation into unloved assets, primarily through our risk assets outside of the US where we continue to see good value (for example, in UK, European and Chinese equities). We would expect to deliver a strong return in excess of the cash return in this environment.

Market correction. Markets fall precipitously under the weight of very high starting valuations, higher bond yields and re-accelerating inflation. In this scenario, we would expect the portfolio's protective assets to more than make up for losses on the growth assets. These protections are primarily concentrated in credit spreads (the estimated likelihood of companies defaulting on their debt), equity downside protection, precious metals, volatility, the Japanese yen and duration, which could all work to deliver a very powerful return. In this scenario, we think that a mid-single-digit return from the portfolio would be at the low end of our expectations.

We have positioned the portfolio to hopefully deliver genuinely differentiated performance, with the strongest returns coming from scenarios 2 and 3. We continue to seek to protect from market falls whilst also capitalising on the opportunities presented in benign markets.

Ruffer LLP

25 September 2025

Summary of portfolio changes

for the year ended 31 August 2025

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

	Cost £
Purchases:	
US Treasury Floating Rate Note 4.307316503% 31/01/2027	5,166,719
UK Treasury Gilt 3.50% 22/10/2025	3,639,382
US Treasury Floating Rate Note 4.414316503% 31/10/2026	2,255,983
US Treasury Floating Rate Note 4.425284501% 31/10/2025	1,939,500
UK Treasury Gilt 0.50% 29/01/2027	1,895,728
iShares Physical Silver ETC	1,722,948
US Treasury Floating Rate Note 4.006% 31/07/2027	1,580,434
Japan Government Two Year Bond 0.1% 01/01/2026	1,519,738
US Treasury Note 2.125% 15/01/2025	1,481,106
US Treasury Floating Rate Note 4.359316503% 30/04/2026	1,302,943
US Treasury Floating Rate Note 4.411% 31/07/2025	1,093,893
Japan Government Two Year Bond 0.4% 01/08/2026	1,058,440
iShares MSCI China A UCITS ETF	1,050,184
US Treasury Note 4.125% 31/01/2027	935,329
UK Treasury Gilt 4.125% 29/01/2027	933,841
WisdomTree Core	830,811
Japan Government Thirty Year Bond 2.4% 20/03/2055	784,055
UK Treasury Gilt 0.25% 31/07/2031	719,419
WisdomTree Copper	718,085
UK Treasury Gilt 0.375% 22/10/2030	716,185
	Proceeds £
Sales:	
United Kingdom Gilt 0.625% 07/06/2025	4,445,725
UK Treasury Gilt 3.50% 22/10/2025	3,646,450
UK Treasury Gilt 0.250% 31/01/2025	2,982,933
US Treasury Floating Rate Note 4.454316503% 31/01/2026	2,691,441
US Treasury Floating Rate Note 4.359316503% 30/04/2026	2,443,692
US Treasury Floating Rate Note 4.425284501% 31/10/2025	1,931,085
iShares Physical Silver ETC	1,777,358
Japan Government Two Year Bond 0.005% 01/02/2025	1,566,793
US Treasury Floating Rate Note 4.307316503% 31/01/2027	1,560,491
Japan Government Two Year Bond 0.005% 01/06/2025	1,560,485
Japan Government Two Year Bond 0.005% 01/01/2025	1,527,289
iShares MSCI China A UCITS ETF USD	1,510,487
US Treasury Note 2.125% 15/01/2025	1,489,518
US Treasury Floating Rate Note 4.411% 31/07/2025	1,115,834
Japan Government Two Year Bond 0.005% 01/08/2025	1,076,508
Japan Government Two Year Bond 0.005% 01/09/2025	1,054,871
iShares Physical Platinum ETC	1,048,425
WisdomTree Copper	1,021,608
WisdomTree Core	848,850
iShares MSCI China A UCITS ETF EUR	800,832

Portfolio statement
as at 31 August 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 54.59% (53.20%)			
Aaa to Aa2 28.59% (18.11%)			
US Treasury Floating Rate Note 4.006% 31/07/2027**	\$2,129,000	1,575,221	3.32
US Treasury Floating Rate Note 4.307316503% 31/01/2027**	\$4,587,800	3,391,150	7.15
US Treasury Floating Rate Note 4.359316503% 30/04/2026**	\$2,066,000	1,528,925	3.22
US Treasury Floating Rate Note 4.369316503% 30/04/2027**	\$790,000	584,522	1.23
US Treasury Floating Rate Note 4.391316503% 31/07/2026**	\$4,090,000	3,027,618	6.39
US Treasury Floating Rate Note 4.414316503% 31/10/2026**	\$2,801,000	2,073,138	4.37
US Treasury Floating Rate Note 4.454316503% 31/01/2026**	\$588,700	435,815	0.92
US Treasury Note 4.125% 31/01/2027	\$1,269,000	943,929	1.99
		<u>13,560,318</u>	<u>28.59</u>
Aa3 to A1 26.00% (35.09%)			
Japan Government Thirty Year Bond 2.4% 20/03/2055	¥170,700,000	743,922	1.57
Japan Government Two Year Bond 0.1% 01/01/2026	¥300,000,000	1,510,330	3.19
Japan Government Two Year Bond 0.1% 01/02/2026	¥110,000,000	553,555	1.17
Japan Government Two Year Bond 0.2% 01/03/2026	¥100,000,000	503,242	1.06
Japan Government Two Year Bond 0.3% 01/05/2026	¥16,550,000	83,257	0.18
Japan Government Two Year Bond 0.4% 01/06/2026	¥116,600,000	586,774	1.24
Japan Government Two Year Bond 0.4% 01/07/2026	¥116,450,000	585,778	1.24
Japan Government Two Year Bond 0.4% 01/08/2026	¥211,000,000	1,061,138	2.24
UK Treasury Gilt 0.25% 31/07/2031	£900,000	719,505	1.52
UK Treasury Gilt 0.375% 22/10/2030	£860,000	716,070	1.51
UK Treasury Gilt 0.50% 29/01/2027	£1,892,000	1,895,992	4.00
UK Treasury Gilt 4% 22/10/2031	£710,000	699,492	1.48
UK Treasury Gilt 4.125% 29/01/2027	£930,000	931,962	1.97
UK Itreasury Index-Linked Gilt 0.125% 22/03/2068**	£1,543,722	1,041,653	2.20
UK Treasury Index-Linked Gilt 0.125% 22/03/2073**	£626,131	362,468	0.76
UK Treasury Index-Linked Gilt 0.125% 22/11/2065**	£196,300	130,372	0.27
UK Treasury Index-Linked Gilt 0.375% 22/03/2062**	£217,515	191,116	0.40
		<u>12,316,626</u>	<u>26.00</u>
Total debt securities		<u>25,876,944</u>	<u>54.59</u>
Equities 22.05% (18.81%)			
Equities - United Kingdom 9.50% (8.33%)			
Equities - incorporated in the United Kingdom 8.43% (7.26%)			
Energy 1.96% (2.40%)			
BP	215,272	930,190	1.96
Materials 0.37% (0.52%)			
Rio Tinto	3,820	177,305	0.37

* Grouped by credit rating - source: Interactive Data and Bloomberg.

** Variable interest security.

Portfolio statement (continued)

as at 31 August 2025

Equities (continued)

Equities - United Kingdom (continued)

Equities - incorporated in the United Kingdom (continued)

Industrials 0.93% (0.29%)

BAE Systems	1,951	136,016	0.29
easyJet	2,702	13,229	0.03
Electrocomponents	24,430	138,030	0.29
Howden Joinery Group	3,780	31,639	0.07
Jet2.com	3,400	55,352	0.12
Rolls-Royce Holdings	5,830	62,352	0.13
		<u>436,618</u>	<u>0.93</u>

Consumer Discretionary 1.05% (0.00%)

Barratt Developments	55,175	198,464	0.42
Bellway	922	21,464	0.05
Berkeley Group Holdings	1,041	37,476	0.08
JD Sports Fashion	90,490	86,889	0.18
Next	116	13,862	0.03
Persimmon	5,959	63,344	0.13
Taylor Wimpey	64,691	61,935	0.13
Whitbread	462	14,530	0.03
		<u>497,964</u>	<u>1.05</u>

Consumer Staples 1.53% (2.35%)

Associated British Foods	1,361	29,398	0.06
British American Tobacco	4,160	174,054	0.37
J Sainsbury	5,026	15,048	0.03
Marks & Spencer Group	17,633	60,904	0.13
Reckitt Benckiser Group	1,892	104,590	0.22
Tesco	31,767	134,279	0.28
Unilever	4,533	210,875	0.44
		<u>729,148</u>	<u>1.53</u>

Health Care 0.19% (0.30%)

AstraZeneca	230	27,117	0.06
GSK	3,890	56,483	0.12
Royalty Pharma A	189	5,033	0.01
		<u>88,633</u>	<u>0.19</u>

Financials 1.48% (1.40%)

Admiral Group	6,150	222,876	0.47
Barclays	40,096	144,466	0.30
Prudential	33,871	334,781	0.71
		<u>702,123</u>	<u>1.48</u>

Communication Services 0.25% (0.00%)

Informa	13,530	117,765	0.25
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Portfolio statement (continued)

as at 31 August 2025

Equities (continued)

Equities - United Kingdom (continued)

Equities - incorporated in the United Kingdom (continued)

Utilities 0.55% (0.00%)

National Grid	12,460	129,709	0.27
Severn Trent	3,000	77,580	0.16
United Utilities Group	5,090	58,535	0.12
		<u>265,824</u>	<u>0.55</u>

Real Estate 0.12% (0.00%)

British Land	4,023	13,485	0.03
Land Securities Group	2,442	13,529	0.03
LondonMetric Property	7,280	13,410	0.03
Segro	2,146	13,455	0.03
		<u>53,879</u>	<u>0.12</u>

Total equities - incorporated in the United Kingdom

3,999,449 8.43

Equities - incorporated outwith the United Kingdom 1.07% (1.07%)

Materials 0.24% (0.00%)

Glencore	38,560	112,672	0.24
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Industrials 0.01% (0.00%)

Genpact	159	5,336	0.01
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Consumer Discretionary 0.82% (1.07%)

Alibaba Group Holding	25,344	278,402	0.59
Alibaba Group Holding ADS	1,082	108,148	0.23
		<u>386,550</u>	<u>0.82</u>

Total equities - incorporated outwith the United Kingdom

504,558 1.07

Total equities - United Kingdom

4,504,007 9.50

Equities - Europe 6.13% (4.64%)

Equities - Belgium 0.15% (0.00%)

Syensqo	1,060	69,225	0.15
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Equities - Cyprus 0.01% (0.00%)

Frontline	424	6,559	0.01
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Equities - Denmark 0.06% (0.00%)

Genmab	163	30,071	0.06
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Equities - France 0.54% (0.33%)

Accor	1,740	63,691	0.13
Danone	880	54,268	0.11
Dassault Aviation	400	93,567	0.20
Orange	2,080	25,048	0.05
Sanofi	330	24,150	0.05
Total equities - France		<u>260,724</u>	<u>0.54</u>

Portfolio statement (continued)

as at 31 August 2025

Equities (continued)

Equities - Europe (continued)

Equities - Germany 0.59% (0.88%)

Bayer	6,131	149,258	0.31
Deutsche Post	3,950	133,087	0.28
Total equities - Germany		<u>282,345</u>	<u>0.59</u>

Equities - Ireland 1.37% (2.11%)

AIB Group	25,237	151,630	0.32
Ryanair Holdings	2,800	131,518	0.28
Smurfit WestRock	10,540	367,424	0.77
Total equities - Ireland		<u>650,572</u>	<u>1.37</u>

Equities - Luxembourg 0.84% (0.20%)

ArcelorMittal	16,135	397,836	0.84
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Equities - Netherlands 1.44% (0.26%)

Airbus	520	80,668	0.17
Akzo Nobel	552	28,216	0.06
Heineken	2,320	138,687	0.29
IMCD	540	44,894	0.09
JDE Peet's	4,800	129,830	0.27
Koninklijke Philips	5,335	108,664	0.23
Prosus	3,400	155,412	0.33
Total equities - Netherlands		<u>686,371</u>	<u>1.44</u>

Equities - Spain 0.40% (0.00%)

Banco Santander	26,830	189,675	0.40
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Equities - Switzerland 0.73% (0.86%)

Nestlé	2,450	171,087	0.36
Roche Holding	720	173,598	0.37
Total equities - Switzerland		<u>344,685</u>	<u>0.73</u>

Total equities - Europe

	<u>2,918,063</u>	<u>6.13</u>
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Equities - North America 4.95% (5.11%)

Equities - Canada 0.81% (0.39%)

Barrick Mining	16,975	334,713	0.71
Suncor Energy	1,500	45,866	0.10
Total equities - Canada		<u>380,579</u>	<u>0.81</u>

Equities - United States 4.14% (4.72%)

Amazon.com	2,132	361,385	0.76
Arrow Electronics	84	7,856	0.02
Artisan Partners Asset Management	182	6,300	0.01
Atkore	40	1,723	0.00
Bank of America	6,060	227,679	0.48
BorgWarner	281	8,889	0.02
Bristol-Myers Squibb	400	13,974	0.03

Portfolio statement (continued)

as at 31 August 2025

Equities (continued)

Equities - North America (continued)

Equities - United States (continued)

Catalyst Pharmaceuticals	144	2,195	0.00
Comcast	336	8,451	0.02
Cooper Cos	3,060	152,632	0.32
Dorman Products	73	8,734	0.02
EnerSys	73	5,550	0.01
Exelixis	80	2,215	0.00
Federated Hermes	193	7,584	0.02
First Solar	390	56,344	0.12
Fiserv	460	47,044	0.10
Fox Class	228	10,075	0.02
General Electric	120	24,450	0.05
Gilead Sciences	470	39,303	0.08
Griffon Corp	40	2,254	0.00
H&R Block	199	7,418	0.02
Halozyme Therapeutics	58	3,139	0.01
Harmony Biosciences Holdings	95	2,593	0.01
Hewlett Packard Enterprise	467	7,805	0.02
Incyte	87	5,448	0.01
IQVIA Holdings	990	139,716	0.29
KB Home	166	7,803	0.02
LKQ	299	7,224	0.02
Match Group	248	6,852	0.01
Maximus	132	8,592	0.02
Merck	1,095	68,178	0.14
Molson Coors Brewing	250	9,341	0.02
Mueller Industries	80	5,679	0.01
Newmont	6,834	376,337	0.79
Oshkosh	37	3,814	0.01
Ovintiv	238	7,425	0.02
Owens Corning	40	4,445	0.01
Permian Resources	621	6,573	0.01
Pfizer	5,737	105,097	0.22
Pilgrim's Pride	248	8,159	0.02
PNC Financial Services Group	370	56,837	0.12
Regeneron Pharmaceuticals	60	25,784	0.05
REV Group	90	3,545	0.01
TD SYNEX	69	7,565	0.02
Toll Brothers	74	7,612	0.02
United Therapeutics	130	29,325	0.06
Universal Health Services	240	32,272	0.07
Upwork	230	2,622	0.01
Virtu Financial	232	7,195	0.02
Total equities - United States		<u>1,959,032</u>	<u>4.14</u>
Total equities - North America		<u>2,339,611</u>	<u>4.95</u>
Equities - Brazil 0.00% (0.39%)		-	-

Portfolio statement (continued)

as at 31 August 2025

Equities (continued)

Equities - Japan 1.24% (0.00%)

Advantest	114	6,707	0.01
Ai Robotics	373	15,268	0.03
Asahi Intecc	1,367	17,473	0.04
Astellas Pharma	3,047	24,884	0.05
BayCurrent	229	9,664	0.02
Chugai Pharmaceutical	397	13,025	0.03
Daito Trust Construction	304	24,053	0.05
DeNA	728	8,204	0.02
Denso	1,171	12,606	0.03
Fast Retailing	53	12,427	0.03
Fuji Electric	403	19,107	0.04
Inpex	1,448	18,366	0.04
Isetan Mitsukoshi Holdings	495	6,185	0.01
Japan Exchange Group	2,523	19,689	0.04
Kasumigaseki Capital	208	9,699	0.02
Keyence	55	15,735	0.03
Komatsu	697	17,702	0.04
Maruwa	48	9,824	0.02
Mitsubishi Logistics	3,346	20,730	0.04
NGK Spark Plug	454	12,130	0.03
Nippon Paint Holdings	2,382	12,885	0.03
Nippon Television Holdings	1,217	23,687	0.05
NOF	1,205	16,772	0.04
Obic	586	15,453	0.03
Olympus	1,912	16,578	0.03
Otsuka Holdings	496	19,416	0.04
Rakus	800	10,609	0.02
Sankyo	729	10,918	0.02
Sanrio	164	6,375	0.01
SCREEN Holdings	148	8,483	0.02
Sega Sammy Holdings	523	8,097	0.02
Shimadzu	1,027	18,752	0.04
Suzuki Motor	1,562	15,516	0.03
Takasago Thermal Engineering	377	17,053	0.04
Tokyo Gas	734	20,836	0.04
Toyo Suisan Kaisha	314	16,114	0.03
Toyo Tire	821	15,537	0.03
Trend Micro	200	7,894	0.02
USS	2,240	20,156	0.04
Yokogawa Electric	766	16,744	0.04
Total equities - Japan		<u>591,353</u>	<u>1.24</u>
Equities - Panama 0.01% (0.00%)			
Copa Holdings	66	<u>5,728</u>	<u>0.01</u>
Equities - Taiwan 0.22% (0.34%)			
Taiwan Semiconductor Manufacturing ADR	615	<u>105,124</u>	<u>0.22</u>
Total equities		<u>10,463,886</u>	<u>22.05</u>

Portfolio statement (continued)

as at 31 August 2025

Closed-Ended Funds - incorporated outwith the United Kingdom 6.53% (8.05%)

Ruffer Illiquid Multi Strategies Fund*	6,542,696	<u>3,094,479</u>	<u>6.53</u>
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Collective Investment Schemes 12.76% (14.69%)

UK Authorised Collective Investment Schemes 5.09% (3.49%)

LF Ruffer Investment Funds - LF Ruffer European Fund*^	92,235	2,481	0.01
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LF Ruffer Investment Funds - LF Ruffer Gold Fund*	414,142	<u>2,410,018</u>	<u>5.08</u>
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Total UK authorised collective investment schemes		<u>2,412,499</u>	<u>5.09</u>
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Offshore Collective Investment Schemes 7.67% (11.20%)

iShares MSCI China A UCITS ETF	77,600	343,544	0.72
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iShares MSCI EM Asia UCITS ETF	920	145,124	0.31
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Ruffer Protection Strategies*	404,936	2,086,951	4.40
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Ruffer SICAV - Ruffer UK Mid and Smaller Companies Fund*	381,603	<u>1,061,009</u>	<u>2.24</u>
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Total offshore collective investment schemes		<u>3,636,628</u>	<u>7.67</u>
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Total collective investment schemes		<u>6,049,127</u>	<u>12.76</u>
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Exchange Traded Commodities 0.63% (2.40%)

WisdomTree Copper	10,060	<u>298,736</u>	<u>0.63</u>
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* Managed by the Investment Adviser, Ruffer LLP.

^LF Ruffer Investment Funds - LF Ruffer European Fund was priced at a value of £0.0269 (2024: £0.0269) by the fair value committee pending final liquidation payment.

Portfolio statement (continued)

as at 31 August 2025

Forward currency contracts -0.23% (0.84%)

Sell euro	(€1,983,000)	(1,719,947)	
Buy UK sterling	£1,695,642	1,695,642	
Expiry date 19 September 2025		(24,305)	(0.05)
Sell US dollar	(\$21,887,118)	(16,189,242)	
Buy UK sterling	£16,103,407	16,103,407	
Expiry date 19 September 2025		(85,835)	(0.18)
Sell Japanese Yen	(¥115,000,000)	(581,046)	
Buy UK sterling	£584,431	584,431	
Expiry date 19 September 2025		3,385	0.00
Forward currency contracts assets		3,385	0.00
Forward currency contracts liabilities		(110,140)	(0.23)
Total forward currency contracts		(106,755)	(0.23)
Investment assets		45,786,557	96.56
Investment liabilities		(110,140)	(0.23)
Portfolio of investments		45,676,417	96.33
Other net assets		1,741,132	3.67
Total net assets		47,417,549	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 August 2024.

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

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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.



The Fund is in a medium category because the price of its investments have risen or fallen to some extent. 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 2 July 2025.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Fund. It also discloses the operating charges and direct transaction costs applied to each share. 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.

	2025	2024	2023
	p	p	p
Net Income			
Change in net assets per share			
Opening net asset value per share	1,805.03	1,770.33	1,886.50
Return before operating charges	95.89	71.23	(62.85)
Operating charges	(20.64)	(18.72)	(22.08)
Return after operating charges *	75.25	52.51	(84.93)
Distributions [^]	(38.53)	(17.81)	(31.24)
Closing net asset value per share	1,841.75	1,805.03	1,770.33
* after direct transaction costs of:	0.78	1.11	0.65
Performance			
Return after charges	4.17%	2.97%	(4.50%)
Other information			
Closing net asset value (£)	47,417,549	46,209,229	47,730,970
Closing number of shares	2,574,594	2,560,029	2,696,156
Operating charges ^{^^}	1.14%	1.05%	1.17%
Direct transaction costs	0.04%	0.06%	0.03%
Published prices			
Highest share price	1,857	1,869	1,964
Lowest share price	1,761	1,739	1,755

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 ACD's periodic charge and the Investment Adviser'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.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Financial statements - The Daisybelle Fund

Statement of total return

for the year ended 31 August 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		939,818		884,713
Revenue	3	1,450,714		941,043	
Expenses	4	<u>(448,924)</u>		<u>(453,443)</u>	
Net revenue before taxation		1,001,790		487,600	
Taxation	5	<u>(20,429)</u>		<u>(13,559)</u>	
Net revenue after taxation			<u>981,361</u>		<u>474,041</u>
Total return before distributions			1,921,179		1,358,754
Distributions	6		(981,252)		(474,041)
Change in net assets attributable to shareholders from investment activities			<u>939,927</u>		<u>884,713</u>

Statement of change in net assets attributable to shareholders

for the year ended 31 August 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		46,209,229		47,730,970
Amounts receivable on issue of shares	750,122		306,974	
Amounts payable on cancellation of shares	<u>(481,729)</u>		<u>(2,713,428)</u>	
		268,393		(2,406,454)
Change in net assets attributable to shareholders from investment activities		939,927		884,713
Closing net assets attributable to shareholders		<u>47,417,549</u>		<u>46,209,229</u>

Balance sheet
as at 31 August 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		45,786,557	45,278,124
Current assets:			
Debtors	7	141,170	93,587
Cash and cash equivalents	8	5,411,259	1,221,910
Total assets		<u>51,338,986</u>	<u>46,593,621</u>
Liabilities:			
Investment liabilities		(110,140)	-
Creditors:			
Distribution payable		(463,478)	(232,527)
Other creditors	9	(3,347,819)	(151,865)
Total liabilities		<u>(3,921,437)</u>	<u>(384,392)</u>
Net assets attributable to shareholders		<u>47,417,549</u>	<u>46,209,229</u>

Notes to the financial statements

for the year ended 31 August 2025

1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised gains	1,917,917	187,558
Non-derivative securities - movement in unrealised (losses) / gains	(1,401,904)	284,204
Currency losses	(29,700)	(21,374)
Forward currency contracts gains	497,404	415,629
Capital special dividend	-	35,138
Compensation	224	16
Transaction charges	(44,123)	(16,458)
Total net capital gains	<u>939,818</u>	<u>884,713</u>

3. Revenue

	2025	2024
	£	£
UK revenue	181,593	122,338
Unfranked revenue	222	-
Overseas revenue	425,322	292,970
Interest on debt securities	830,676	503,524
Bank and deposit interest	10,079	22,211
Stock dividends	2,822	-
Total revenue	<u>1,450,714</u>	<u>941,043</u>

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	64,487	66,701
Investment Adviser's fee*	354,010	356,616
	<u>418,497</u>	<u>423,317</u>
Payable to the Depositary		
Depositary fees	15,201	15,722
Other expenses:		
Audit fee	9,136	8,700
Non-executive directors' fees	1,360	1,456
Safe custody fees	2,501	1,868
Bank interest	266	1,592
FCA fee	678	330
KIID production fee	708	458
Legal fee	577	-
	<u>15,226</u>	<u>14,404</u>
Total expenses	<u>448,924</u>	<u>453,443</u>

*For the year ended 31 August 2025, the annual management charge is 0.91% (2024: 0.89%). The Investment Adviser's fee excludes any holdings within the portfolio of investments that are managed by the Investment Manager, Ruffer LLP.

Notes to the financial statements (continued)

for the year ended 31 August 2025

5. Taxation	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	20,557	13,559
Deferred tax - origination and reversal of timing differences (note 5c)	(128)	-
Total taxation (note 5b)	<u>20,429</u>	<u>13,559</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:

	2025	2024
	£	£
Net revenue before taxation	<u>1,001,790</u>	<u>487,600</u>
Corporation tax @ 20%	200,358	97,520
Effects of:		
UK revenue	(36,318)	(24,468)
Overseas revenue	(84,380)	(44,629)
Overseas tax withheld	20,557	13,559
Utilisation of excess management expenses	(79,660)	(28,423)
Deferred tax asset	(128)	-
Total taxation (note 5a)	<u>20,429</u>	<u>13,559</u>

c. Provision for deferred taxation

	£	£
Deferred tax charge (note 5a)	(128)	-
Closing provision	<u>(128)</u>	<u>-</u>

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 £nil (2024: £79,789).

6. Distributions

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

	2025	2024
	£	£
Interim income distribution	522,735	234,552
Final income distribution	<u>463,478</u>	<u>232,527</u>
	986,213	467,079
Equalisation:		
Amounts deducted on cancellation of shares	351	7,771
Amounts added on issue of shares	(5,312)	(809)
Total net distributions	<u>981,252</u>	<u>474,041</u>

Notes to the financial statements (continued)

for the year ended 31 August 2025

6. Distributions (continued)

Reconciliation between net revenue and distributions:

	2025	2024
	£	£
Net revenue after taxation per Statement of total return	981,361	474,041
Undistributed revenue brought forward	25	25
Deferred tax asset	(128)	-
Undistributed revenue carried forward	(6)	(25)
Distributions	<u>981,252</u>	<u>474,041</u>

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

7. Debtors

	2025	2024
	£	£
Sales awaiting settlement	-	4,902
Accrued revenue	125,465	82,191
Recoverable overseas withholding tax	15,577	6,286
Prepaid expenses	-	208
Deferred tax asset	128	-
Total debtors	<u>141,170</u>	<u>93,587</u>

8. Cash and cash equivalents

	2025	2024
	£	£
Total cash and cash equivalents	<u>5,411,259</u>	<u>1,221,910</u>

9. Other creditors

	2025	2024
	£	£
Purchases awaiting settlement	3,272,271	76,476
Currency trades outstanding	520	-
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	364	178
Investment Adviser's fee	61,168	63,566
	<u>61,532</u>	<u>63,744</u>
Other expenses:		
Depository fees	86	42
Safe custody fees	480	338
Audit fee	9,136	8,700
Non-executive directors' fees	-	1,077
FCA fee	247	138
Transaction charges	3,547	1,350
	<u>13,496</u>	<u>11,645</u>
Total accrued expenses	<u>75,028</u>	<u>75,389</u>
Total other creditors	<u>3,347,819</u>	<u>151,865</u>

Notes to the financial statements (continued)

for the year ended 31 August 2025

10. Commitments and contingent liabilities

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

11. Share classes

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

	Net Income
Opening shares in issue	2,560,029
Total shares issued in the year	41,188
Total shares cancelled in the year	<u>(26,623)</u>
Closing shares in issue	<u><u>2,574,594</u></u>

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

12. Related party transactions

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

The ACD acts as principal in respect of all transactions of shares in the Fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the Fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 1,842p to 1,893p as at 16 December 2025. 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:

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2025									
Equities	12,282,090	6,176	0.05%	9,195	0.07%	407	0.00%	12,297,868	
Bonds	35,923,627	1	0.00%	-	-	-	-	35,923,628	
Collective Investment Schemes	1,241,617	53	0.00%	-	-	-	-	1,241,670	
Exchange Traded Commodities	4,136,866	442	0.01%	-	-	-	-	4,137,308	
Total	<u>53,584,200</u>	<u>6,672</u>	<u>0.07%</u>	<u>9,195</u>	<u>0.07%</u>	<u>407</u>	<u>0.00%</u>	<u>53,600,474</u>	

Notes to the financial statements (continued)

for the year ended 31 August 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

2024	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
Equities	8,505,548	24,808	0.29%	341	0.00%	435	0.01%	8,531,132	
Bonds	7,523,376	565	0.01%	-	-	-	-	7,523,941	
Collective Investment Schemes*	43,223,230	-	-	-	-	-	-	43,223,230	
Exchange Traded Commodities	5,558,326	677	0.01%	-	-	-	-	5,559,003	
Total	64,810,480	26,050	0.31%	341	0.00%	435	0.01%	64,837,306	

Capital events amount of £2,822 (2024: £nil) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

2025	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
Equities	12,266,143	(2,034)	0.02%	(217)	0.00%	-	-	12,263,892	
Bonds*	33,543,716	-	-	-	-	-	-	33,543,716	
Collective Investment Schemes	2,676,742	(474)	0.02%	-	-	-	-	2,676,268	
Exchange Traded Commodities	5,262,136	(899)	0.02%	-	-	-	-	5,261,237	
Total	53,748,737	(3,407)	0.05%	(217)	0.00%	-	-	53,745,113	

2024	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
Equities	3,771,993	(1,442)	0.04%	-	-	-	-	3,770,551	
Closed-Ended Funds	10,780,359	(1,068)	0.01%	-	-	-	-	10,779,291	
Bonds*	32,172,430	-	-	-	-	-	-	32,172,430	
Collective Investment Schemes	20,442,816	(214)	0.00%	-	-	-	-	20,442,602	
Total	67,167,598	(2,724)	0.05%	-	-	-	-	67,164,874	

Capital events amount of £7,814 (2024: £5,961) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 August 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

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:

	£	% of average net asset value
2025		
Commission	10,079	0.02%
Taxes	9,412	0.02%
Financial transaction tax	407	0.00%
2024		
Commission	28,774	0.06%
Taxes	341	0.00%
Financial transaction tax	435	0.00%

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 0.05% (2024: 0.05%).

15. Risk management policies

In pursuing the Fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD 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 ACD'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 ACD, 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, collective investment schemes, closed-ended funds and exchange traded commodities.

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 ACD 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 August 2025, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £995,311 (2024: £1,015,336).

Notes to the financial statements (continued)

for the year ended 31 August 2025

15. Risk management policies (continued)

a Market risk (continued)

(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:

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Canadian dollar	45,866	-	45,866
Danish krone	30,071	-	30,071
Euro	2,494,761	13,974	2,508,735
Hong Kong dollar	278,402	-	278,402
Japanese yen	6,751,713	118,424	6,870,137
Swiss franc	385,198	(9,922)	375,276
US dollar	18,159,145	(650,499)	17,508,646
Total foreign currency exposure	28,145,156	(528,023)	27,617,133

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Euro	1,124,625	4,132	1,128,757
Hong Kong dollar	202,474	-	202,474
Japanese yen	7,293,375	-	7,293,375
Norwegian krone	-	1,128	1,128
Swiss franc	396,497	-	396,497
US dollar	14,501,830	66,346	14,568,176
Total foreign currency exposure	23,518,801	71,606	23,590,407

At 31 August 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £461,852 (2024: £470,408). Forward currency contracts are used to manage the portfolio exposure to currency movements.

Notes to the financial statements (continued)

for the year ended 31 August 2025

15. Risk management policies (continued)

a Market risk (continued)

(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 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.

At 31 August 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £293,887 (2024: £264,191).

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

Derivative contracts are not used to hedge against the exposure to interest rate risk.

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

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£	£
Canadian dollar	-	-	-	45,866	-	45,866
Danish krone	-	-	-	30,071	-	30,071
Euro	137,716	-	-	2,371,019	-	2,508,735
Hong Kong dollar	-	-	-	278,402	-	278,402
Japanese yen	532,364	-	5,627,996	604,371	105,406	6,870,137
Swiss franc	40,513	-	-	344,685	(9,922)	375,276
UK sterling	4,982,679	-	4,963,021	13,048,468	(3,193,752)	19,800,416
US dollar	14,059,984	-	943,929	3,217,761	(713,028)	17,508,646
	<u>19,753,256</u>	<u>-</u>	<u>11,534,946</u>	<u>19,940,643</u>	<u>(3,811,296)</u>	<u>47,417,549</u>

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£	£
Danish krone	-	-	-	576	-	576
Euro	1	-	-	445,930	-	445,931
Hong Kong dollar	-	-	-	756,392	-	756,392
Norwegian krone	-	-	-	3,578	-	3,578
UK sterling	5,137,838	9,681,324	-	24,667,102	(255,118)	39,231,146
US dollar	-	-	-	7,293,347	-	7,293,347
	<u>5,137,839</u>	<u>9,681,324</u>	<u>-</u>	<u>33,166,925</u>	<u>(255,118)</u>	<u>47,730,970</u>

Notes to the financial statements (continued)

for the year ended 31 August 2025

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 Depositary 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.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. These are made across a variety of industry sectors, and geographical markets, so as to avoid concentrations of credit risk. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

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 shares 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 shares 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 shares 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.

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.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria, and can make it difficult to establish accurate estimates of fundamental value. The dearth of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

To reduce liquidity risk the ACD 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.

Notes to the financial statements (continued)

for the year ended 31 August 2025

15. Risk management policies (continued)

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

To ensure this, the fair value pricing committee is a body appointed by the ACD 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.

Basis of valuation	Investment assets	Investment liabilities
	2025	2025
	£	£
Quoted prices	37,128,234	-
Observable market data	8,655,842	(110,140)
Unobservable data*	2,481	-
	<u>45,786,557</u>	<u>(110,140)</u>

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	35,883,430	-
Observable market data	9,392,213	-
Unobservable data*	2,481	-
	<u>45,278,124</u>	<u>-</u>

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

LF Ruffer Investment Funds - LF Ruffer European Fund. The Fund was priced at a value of £0.0269 by the fair value committee pending final liquidation payment.

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 ACD 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 ACD 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 ACD 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:

	2025	2024
	% of the total net asset value	% of the total net asset value
LF Ruffer Investment Funds - LF Ruffer European Fund	<u>0.01%</u>	<u>0.01%</u>

Notes to the financial statements (continued)

for the year ended 31 August 2025

15. Risk management policies (continued)

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 ACD 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.

In the year there was direct exposure to derivatives. 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 the 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.

(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 Depositary.

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 39.00%.

(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		
Forward Currency Contracts		
Value of short position - euro	1,719,947	3.63%
Value of short position - Japanese yen	581,046	1.23%
Value of short position - US dollar	16,189,242	34.14%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 August 2025

Interim distribution in pence per share

Group 1 - Shares purchased before 1 September 2024

Group 2 - Shares purchased 1 September 2024 to 28 February 2025

	Net revenue	Equalisation	Total distribution 30 April 2025	Total distribution 30 April 2024
Net Income				
Group 1	20.528	-	20.528	8.726
Group 2	0.140	20.388	20.528	8.726

Final distribution in pence per share

Group 1 - Shares purchased before 1 March 2025

Group 2 - Shares purchased 1 March 2025 to 31 August 2025

	Net revenue	Equalisation	Total distribution 31 December 2025	Total distribution 31 December 2024
Net Income				
Group 1	18.002	-	18.002	9.083
Group 2	8.477	9.525	18.002	9.083

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares 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 directors¹ 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.

Table to show the aggregate remuneration split by Senior Management and other MRTs for EPFL		For the period 1 January 2024 to 31 December 2024				
	Fixed	Variable	Variable	Total	No. MRTs	
	£'000	Cash	Equity	£'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 Adviser

The ACD has appointed Ruffer LLP to provide investment management and related advisory services to the ACD. The Investment Adviser is paid a monthly fee out of the scheme property of The Daisybelle Fund which is calculated on the total value of the portfolio of investments at the month end excluding any holdings within the portfolio that are managed by the Investment Adviser. The Investment Adviser is compliant with the Capital Requirements Directive regarding remuneration and therefore its staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

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

XD dates:	1 September	final
	1 March	interim
Reporting dates:	31 August	annual
	Last day of February	interim

Buying and selling shares

The property of the Fund is valued at 5pm on Tuesday of each week, except in the week when the last business day of the month falls, then it will be valued on the last business day of the month only, with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the ACD and depositary, and prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

Prices of shares 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

Shareholders may compare the performance of the Fund against the IA Targeted Absolute Return Sector.

Comparison of the Fund's performance against this benchmark will give shareholders an indication of how the Fund is performing against other similar funds in this peer group sector. The ACD has selected this comparator benchmark as the ACD 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

ACD 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 ACD

Neil Coxhead
Stephen Mugford - appointed 1 July 2025
Nicola Palios - appointed 1 July 2025
Jenny Shanley - appointed 13 October 2025
Andrew Baddeley - resigned 31 March 2025
Mayank Prakash - resigned 30 April 2025
Brian McLean - resigned 30 June 2025

Independent Non-Executive Directors of the ACD

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

Non-Executive Directors of the ACD

Guy Swarbreck - resigned 31 March 2025

Investment Adviser

Ruffer LLP
80 Victoria Street
London SW1E 5JL
Authorised and regulated by the Financial Conduct Authority

Depositary

NatWest Trustee and Depositary Services Limited
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