

The Dinky Fund

Annual Report

for the year ended 31 October 2025

Contents

Report of the Authorised Corporate Director	2
Statement of the Authorised Corporate Director's responsibilities	4
Report of the Depositary to the shareholders of The Dinky Fund	5
Independent Auditor's report to the shareholders of The Dinky Fund	6
Accounting policies of The Dinky Fund	9
Investment Adviser's report	
Rothschild & Co Wealth Management UK Limited	12
Schroder & Co. Limited (trading under the name Cazenove Capital Management)	15
Evelyn Partners Investment Management LLP	17
Summary of portfolio changes	19
Portfolio statement	20
Risk and reward profile	26
Comparative table	27
Financial statements:	
Statement of total return	29
Statement of change in net assets attributable to shareholders	29
Balance sheet	30
Notes to the financial statements	31
Distribution table	43
Remuneration	44
Further information	46
Appointments	47

The Dinky 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 Dinky Fund for the year ended 31 October 2025.

The Dinky Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 21 June 2013. The Company is incorporated under registration number IC000971. 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 investment objective of the Company is to achieve a balance between capital growth and income returns by employing a medium risk strategy and investing in any country and in any economic sector of the world.

The Company will seek to achieve this objective by investing directly or indirectly in a range of asset classes, geographical and economic sectors. The Company may invest in both regulated and unregulated collective investment schemes, transferable securities, approved money market instruments, deposits and cash or near cash investments, warrants and gold. The Company may also use derivatives for the purpose of Efficient Portfolio Management only. The proportion of the property of the Company which may be held in the different permitted asset classes, including cash and near cash, may vary from time to time at the Investment Advisers' discretion subject to the limitations on investment set out in the FCA Regulations. There may be circumstances when due to market conditions the property of the Company may be invested primarily or solely in one asset type or solely in cash. Please be aware that there is no guarantee that capital will be preserved.

It is the ACD's intention that derivatives and forward transactions will only be used for Efficient Portfolio Management. The Company may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivatives for investment purposes may alter the risk profile of the Company.

The Company will not maintain an interest in immovable property or tangible movable property.

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 ('TFSL').

Further information in relation to the Company is illustrated on page 46.

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
9 February 2026

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 Dinky 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. The ACD suspended dealing in shares of The Dinky Fund with immediate effect on 14 August 2025. This decision was made after discussion with us as Depositary and was required as a result of a global cybersecurity incident at the ACD external software provider. Suspension of dealing was lifted on 29 August 2025.
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
9 February 2026

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

Opinion

We have audited the financial statements of The Dinky Fund (the 'Company') for the year ended 31 October 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 October 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 Dinky 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 Dinky 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 and 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
9 February 2026

Accounting policies of The Dinky Fund

for the year ended 31 October 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 October 2025.

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

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

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.

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.

Accounting policies of The Dinky Fund (continued)

for the year ended 31 October 2025

d Revenue (continued)

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.

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 at each month end.

e Expenses

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

Bank interest paid is charged to revenue.

f Allocation of revenue and expenses to multiple share types

All revenue and expenses which are directly attributable to a particular share type are allocated to that type. All revenue and expenses which are attributable to the Fund are allocated to the Fund and are normally allocated across the share types pro rata to the net asset value of each class on a daily basis.

g 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 October 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.

h 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.

i 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 Dinky Fund (continued)

for the year ended 31 October 2025

j 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. Distributions attributable to accumulation shares are re-invested in the Fund on behalf of the 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 - Rothschild & Co Wealth Management UK Limited

At the balance sheet date, Rothschild & Co Wealth Management UK Limited managed 33.67% of funds under management in accordance with the objectives and policies of the Fund.

Investment performance*

Performance (Total return, gross distributions reinvested)	+11.45%
Comparator Return (ARC Sterling Steady Growth PCI)	+11.16%

Investment activities**

November 2024

Global stocks briefly touched fresh highs in dollar terms following the US election, largely driven by the US, while stocks in continental Europe and Asia suffered due to Trump's tariff threats and a stronger dollar. US market participation broadened, cyclical and small cap stocks outperformed, and gold weakened as bitcoin surged. Donald Trump won the presidency and Republicans cemented control of Congress, with new threats of 25% tariffs on Mexico and Canada. The US Federal Reserve ('Fed') reduced its target rate to 4.50-4.75%, the Bank of England ('BOE') cut its base rate to 4.75%, and political turbulence persisted in Europe, with a German federal election scheduled for February and Macron's government facing a no-confidence vote, while Chinese authorities announced economic support and Japan's new coalition unveiled a fiscal package.

Within our discretionary portfolios, we reduced the position sizes of a number of our return asset holdings where valuations have increased significantly.

December 2024

Global equities declined by 2.4% (USD) in December with broad-based weakness across regions, as the Fed unveiled hawkish-looking interest rate projections for the year ahead. However, global stocks rose by 17.5% in 2024 – largely driven by the US – marking the second consecutive year of double-digit returns. Gold recorded its best year since 2010 in dollar terms. The major central banks mostly continued to ease policy rates in December, though retained a hawkish tone. Geopolitics remained uneasy, particularly in Ukraine and the Middle East – in the latter, the Assad regime fell in Syria. In the political sphere, a last-minute deal was reached to avert a US government shutdown.

Over the month, we purchased a new resettable S&P 500 put warrant to increase portfolio protection in the event of an equity market drawdown. This has an exercise price (strike) of 5,300 points.

January 2025

Global stocks rebounded in January, despite a concentrated sell-off within the technology sector. Reports of cost-efficient Artificial Intelligence ('AI') models emerging in China appeared to be the catalyst behind a sharp setback in semiconductor stocks, including NVIDIA. US headline inflation drifted higher to 2.9% in December, largely due to energy prices.

Within our discretionary portfolios, we redeemed our position in the Amundi US Tech ETF in full. The current valuation is 32x and was closer to 27-28x when we first purchased it in February 2022, meaning the forward return is now less attractive. We reinvested a portion of these proceeds to initiate a new position in Texas Instruments (TI), the largest analogue semiconductor firm globally.

February 2025

US stocks retreated as investors pivot to the rest of the world, though European stocks continued their upward momentum despite Trump's protectionist threats. At his bi-annual testimony to Congress, Federal Reserve Chair Powell signalled that further progress on disinflation was needed for interest rates to continue to fall. In geopolitics, Ukraine peace talks commenced, albeit in a fragmented manner.

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

* Source: Bloomberg & FE Analytics.

** Source: Rothschild & Co Wealth Management UK Limited.

Investment Adviser's report - Rothschild & Co Wealth Management UK Limited (continued)

Investment activities* (continued)

March 2025

Global stocks declined by 4.0%, amid ongoing uncertainty around Trump's trade policies. The pivot away from US stocks continued, with the index briefly falling by more than 10% from February's high. US growth concerns persisted, though underlying activity momentum appeared intact. The Fed held its target rate in the 4.25-4.50% range and its latest economic projections continued to pencil-in two interest rate cuts in 2025.

Within our discretionary portfolios, we increased our position in Ashtead Group following recent share price weakness which was funded from cash. We also initiated a small position in Next, which we will likely increase over time.

April 2025

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

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

May 2025

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

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

June 2025

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

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

July 2025

Global stock markets hit new highs with broad gains, led by the UK and Emerging Markets Asia, as US stocks also outperformed, boosted by AI and strong earnings. US economic data were solid with 0.7% Q2 growth, steady consumer spending, low unemployment, and rising inflation, while the eurozone and UK showed weaker growth. Central banks kept rates unchanged and several major trade deals were struck ahead of tariff deadlines.

Over the month, we increased our position in the trend followers which brings our allocation back in line following drift.

* Source: Rothschild & Co Wealth Management UK Limited

Investment Adviser's report - Rothschild & Co Wealth Management UK Limited (continued)

Investment activities* (continued)

August 2025

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

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

September 2025

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

Over the month, we topped up our position in Pentaveli Fund following a dilution of the position size in portfolios and some attractive volatility and stress test expectations shared by the manager 36 South.

October 2025

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

Over the month, we trimmed Bares to reallocate capital to accommodate recent purchases. This reflects our broader shift over time from fund holdings towards single equities.

Rothschild & Co Wealth Management UK Limited

13 November 2025

* Source: Rothschild & Co Wealth Management UK Limited

Investment Adviser's report - Schroder & Co. Limited (trading under the name Cazenove Capital Management)

At the balance sheet date, Cazenove Capital Management managed 33.43% of funds under management in accordance with the objectives and policies of the Fund.

Investment performance*

Portfolio managed by Cazenove Capital management +14.40%

ARC Sterling Steady Growth PCI + 11.16%

Market and investment review*

Over the past twelve months, global financial markets were notably influenced by political and economic developments in the United States. The election of President Trump, along with his post-inauguration policy initiatives on tariffs and foreign affairs, created significant headlines. His administration's threat of 100% tariffs on Chinese imports, following Beijing's tightening of rare earth exports, was especially disruptive to market sentiment in October. Additionally, the US faced its longest government shutdown in history lasting 43 days which delayed economic data releases and concluded in November.

Global equities endured a rollercoaster period, but, overall global equities were up +20.0% over the period. Although the market experienced a sharp correction in April 2025 triggered by US tariff measures, US technology stocks, particularly the Magnificent Seven, led returns. This was fuelled by sustained enthusiasm for artificial intelligence and innovation and positive corporate earnings.

Japanese equities were also a highlight, with the Nikkei achieving its best monthly return since 1990 in October 2025. Whereas US regional financials struggled amid renewed credit concerns, the healthcare sector lagged due to ongoing policy uncertainty.

Monetary and fiscal policies remained at the forefront towards the end of the period. Major central banks—including the US Federal Reserve, Bank of England, and European Central Bank (ECB)—implemented rate cuts (0.75%, 1%, and 1.5% respectively) in a coordinated effort to bolster growth and offset the impact of trade frictions. Fiscal stimuli were also significant, through new US spending packages, increased European investment in defence and infrastructure following Germany's February election, and China's combined monetary and fiscal support for its property and banking sectors, collectively underpinning global confidence.

This year, we increased allocations to Asia and emerging market equities, taking advantage of their lower comparative valuations and attractive growth opportunities. To do this, we added to the M&G Investment Funds 1 - Japan Fund and the HSBC Hang Seng Tech UCITS ETF Fund. These additions proved beneficial as Japanese equities returned 28.0%, Asia 27.8%, and emerging markets 25.5% for the Dinky Fund during the period.

US equities within The Dinky Fund returned 15.0% in the period, slightly underperforming the FTSE USA benchmark (19.0%). This relative underperformance can be attributed to an underweight exposure to the Magnificent 7 stocks, which were the primary drivers of gains in the US market. Meanwhile, small and mid-cap (SMID) stocks lagged, as evidenced by the Fisher US SMID Fund declining by 2.7% and the WB US SMID Fund, which was subsequently sold, falling by 5.4%.

Alternatives continue to play an important role in diversification, inflation protection, and return generation in a world where fiscal risks, geopolitical tensions, and structural imbalances persist. In The Dinky Fund, the alternatives bucket returned 10.8% in the period. The main contributors to this were AQR Alt Trends Fund and Pantheon Infrastructure.

*Source: Cazenove Capital & FE Analytics.

Investment Adviser's report - Schroder & Co. Limited (trading under the name Cazenove Capital Management) (continued)

Market and investment review* (continued)

The Dinky Fund maintains a 13.1% weighting in bonds, providing a return of 4.5% in the period. In May 2025, we saw a significant rise in the absolute levels of yields for long dated UK Treasury Gilts and a steepening of the UK yield curve. Subsequently, changes were made to UK Treasury Gilt positions by selling the 2039 UK Treasury Gilt and adding duration by buying the 2051 UK Treasury Gilt.

Throughout the period, we remained neutral on equities (71.2%), and relied on bond allocation (13.1%), alternatives (13.2%) and cash (2.6%) to provide protection in the event the global economy sees a material slowdown.

Investment strategy and outlook

The global economic backdrop for 2026 is encouraging. Growth has held up well across major regions — the US consumer is still spending, Europe is stabilising, and even the UK and China have delivered better results than many expected. Our forecasts remain above consensus through 2026 and 2027, and this constructive backdrop should provide fertile ground for risk assets. However, the combination of robust growth and populist policymaking means sticky inflation remains a risk, particularly in the US.

We are increasingly mindful of the concentration and valuation risks that have built up – particularly in the US, where exuberance around artificial intelligence has driven a narrow and sometimes speculative market rally. We have been broadening our exposure beyond the US, adding to emerging markets and Asia ex-Japan, where earnings growth expectations for 2026 are accelerating and valuations are more attractive. We also continue to like Japan, which offers one of the best combinations of structural reform, improving shareholder returns and moderate valuations.

Schroder & Co. Limited (trading under the name Cazenove Capital Management)

14 December 2025

*Source: Cazenove Capital.

Investment Adviser's report - Evelyn Partners Investment Management LLP

At the balance sheet date, Evelyn Partners Investment Management LLP managed 32.90% of funds under management in accordance with the objectives and policies of the Fund.

Investment performance*

During the period 1 November 2024 to 31 October 2025, the portfolio, managed by Evelyn Partners Investment Management LLP ('EPIM'), produced a return of 14.27%. The comparative benchmark, ARC Sterling Steady Growth PCI produced a return of 11.16% over the same period.

Investment activities*

Given President Trump's aim to de-value the dollar, along with continued uncertainty around the independence of the US Federal Reserve, the decision was made to hedge some of the US dollar positions in the portfolio in order to protect against possible further downside from currency devaluation. This included switching an existing position in Xtrackers S&P 500 Equal Weighted UCITS ETF to a sterling hedged share class. Furthermore, sterling hedged positions were initiated in BNY Mellon US Equity Income and Eagle Capital US Equity Fund. Following strong performance through the first quarter of the year, half of the dollar denominated gold position was switched to sterling hedged gold.

Emerging market equities are expected to be beneficiaries of the weaker dollar, particularly those companies which serve more domestic markets, and a new holding of Prusik Asian Equity Income Fund was initiated, using proceeds generated from profit-taking in technology stocks such as Microsoft and Polar Capital Technology Trust.

A new position in Prysmian was initiated, which is an Italian cable manufacturer, well-positioned to capture grid improvement and expansion capex in North America and Europe needed to meet growing demand for electricity and to facilitate modernisation of the existing electricity grid. Prysmian is our preferred way of gaining exposure to this attractive structural growth theme due to their technology leadership and their installation capability, both of which are seen as competitive advantages.

The addition of Prysmian was funded using the proceeds from the sale of LVMH Moët Hennessy Louis Vuitton. Whilst the strong portfolio of brands owned by LVMH remains market leading, the potential for upside to the share price looks limited in the short to medium term as a result of material price rises already passed through to consumers since the pandemic.

Various other transactions were made during the period to fund redemptions.

Investment strategy and outlook*

Markets reacted positively to the US presidential election result in November 2024, as the incoming administration's policies of tax cuts and deregulation were viewed favourably by investors. Then global markets entered a period of significant volatility, following the announcement of US trade tariffs on 2nd April, colloquially known as 'Liberation Day'. The initial reaction to reciprocal tariffs being proposed by the US administration at much higher levels than had been anticipated was a sharp sell-off in global equity markets, with the MSCI All-World index falling by c11% in only a few days. However, over the following few months, markets stabilised and then recovered as the potential consequences became slightly clearer and a number of trade deals were struck, at lower tariff levels than the initial announcements. At the time of writing, equity indices have retraced all of their losses from the spring, and many are now standing at, or close to, all-time highs.

Global equity markets have continued to be dominated by the US S&P 500 and that index, in turn, has been dominated by the 'Magnificent Seven' technology giants, which have been largely unaffected by tariffs applying only to goods, not services. Additionally, these companies have been beneficiaries of the ongoing, and rapidly increasing, investment in the transformative potential of artificial intelligence, which has reached staggering levels over recent months. Other tailwinds have included solid company earnings, interest rate cuts in the US, UK and Europe and further signs that inflation is generally contained, with the possible exception of the UK economy.

*Source: Evelyn Partners Investment Management LLP, FactSet and FE Analytics.

Investment Adviser's report - Evelyn Partners Investment Management LLP (continued)

Investment strategy and outlook (continued)*

Emerging markets have also experienced a resurgence, which has been driven by structural reforms, favourable demographics, the weaker US dollar and attractive valuations, compared to more highly rated US companies.

The recent performance of gold has been impressive and has been supported by a mix of structural and cyclical factors. The low correlation of gold to equities and bonds makes it a powerful diversifier, while its track record of delivering strong risk-adjusted returns adds to its relevance in a world where volatility and uncertainty are becoming structural features, not cyclical anomalies.

Finally, fixed income, namely by way of UK Treasury Gilts, continues to offer a positive real yield and the short end of the yield curve provides attractive returns at the lower end of the risk spectrum.

Although the outlook remains reasonably favourable at this time, as the trends mentioned above are likely to continue for the time being, there are growing risks to markets, including relatively high equity valuations, the increasing cost and levels of government debt as well as the concentration of the US market with over 40% of the US S&P 500 index dominated by the top ten names: Any change of sentiment in these companies could have a significant impact on that index. Additionally, geopolitical risks remain elevated.

Evelyn Partners Investment Management LLP
28 November 2025

*Source: Evelyn Partners Investment Management LLP.

Summary of portfolio changes

for the year ended 31 October 2025

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

	Cost £
Purchases:	
BlackRock ICS Sterling Government Liquidity Fund	2,705,045
Rothschild & Co WM Fund - Investment Grade Bonds Fund	1,674,755
Rothschild & Co WM SICAV SIF - Inflation Focus Fund USD	1,267,313
JPMorgan Funds - America Equity Fund	1,119,612
M&G Investment Funds 1 - Japan Fund	988,666
Lansdowne Lux Developed Markets Fund	645,863
BlackRock European Dynamic Fund	579,023
US Treasury Gilt 1.75% 15/01/2034	531,559
T Rowe Price Funds OEIC - Global Technology Equity Fund	522,120
AB SICAV I - International Health Care Portfolio	521,500
JPMorgan Emerging Markets Investment Trust	506,621
FI Institutional US Small and Mid-Cap Core Equity Fund	501,407
iShares Core MSCI EM IMI UCITS ETF	476,933
William Blair SICAV - US Small-Mid Cap Growth Fund	472,635
US Treasury Gilt 0.375% 15/04/2026	416,862
UK Treasury Gilt 0.375% 22/10/2026	407,894
SPDR MSCI World Technology UCITS ETF	403,772
HSBC Global Funds ICAV - Global Government Bond UCITS ETF Fund	349,033
UK Treasury Gilt 3.75% 07/03/2027	340,051
BNY Mellon Global Funds - US Equity Income Fund	334,566
	Proceeds £
Sales:	
BlackRock ICS Sterling Government Liquidity Fund	2,493,146
Vanguard S&P 500 UCITS ETF	1,362,247
CG Portfolio Fund - Real Return Fund	867,280
Lansdowne IcaV-Lansdowne Developed Markets Long Only Fund	786,168
US Treasury Gilt 1.75% 15/01/2034	761,167
US Treasury Gilt 0.75% 15/02/2042	732,472
Robeco Capital Growth - BP Global Premium Equities	716,660
IS Japan Equity Index	698,480
iShares Core S&P 500 UCITS ETF	620,975
US Treasury Gilt 2.125% 15/04/2029	608,689
William Blair SICAV - US Small-Mid Cap Growth Fund	567,850
Redwheel Global Emerging Markets Fund	541,189
Wellington Global Health Care Equity Fund	540,935
Berkshire Hathaway	540,226
UK Treasury Gilt 1.125% 31/01/2039	518,430
Amundi US Tech 100 Equal Weight UCITS ETF	426,237
UK Treasury Gilt 0.625% 31/07/2035	407,319
SPDR MSCI TECH ETF	401,991
UK Treasury Gilt 0.125% 31/01/2028	380,615
Amundi Prime All Country World UCITS ETF	379,334

Portfolio statement
as at 31 October 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 4.83% (9.86%)			
Aaa to Aa2 0.00% (2.74%)		-	-
Aa3 to A1 4.83% (7.12%)			
UK Treasury Gilt 0.375% 22/10/2026	£260,574	252,733	0.63
UK Treasury Gilt 3.75% 07/03/2027	£190,000	189,943	0.47
UK Treasury Gilt 4.125% 22/07/2029	£225,000	227,340	0.56
UK Treasury Gilt 1% 31/01/2032	£200,000	166,964	0.41
UK Treasury Gilt 3.25% 31/01/2033	£185,000	174,287	0.43
UK Treasury Gilt 4.25% 31/07/2034	£165,000	163,911	0.41
UK Treasury Gilt 0.625% 31/07/2035	£215,000	151,233	0.38
UK Treasury Gilt 1.25% 31/07/2051	£569,686	253,282	0.63
UK Treasury Inflation-Linked Gilt 0.125% 10/08/2028**	£255,000	367,947	0.91
		<u>1,947,640</u>	<u>4.83</u>
Total debt securities		<u>1,947,640</u>	<u>4.83</u>
Equities 25.41% (29.17%)			
Equities - United Kingdom 6.99% (7.22%)			
Equities - incorporated in the United Kingdom 6.54% (6.70%)			
Energy 0.84% (1.09%)			
BP	30,000	132,690	0.33
Shell	7,250	206,408	0.51
		<u>339,098</u>	<u>0.84</u>
Materials 0.52% (0.79%)			
Rio Tinto	3,800	208,430	0.52
Industrials 1.46% (1.65%)			
Ashlead Group	7,517	381,262	0.94
BAE Systems	11,125	208,093	0.52
		<u>589,355</u>	<u>1.46</u>
Consumer Discretionary 0.41% (0.00%)			
Next	1,160	165,822	0.41
Consumer Staples 0.84% (1.12%)			
Diageo	8,150	142,625	0.35
Unilever	4,300	197,327	0.49
		<u>339,952</u>	<u>0.84</u>

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

** Variable interest security.

Portfolio statement (continued)

as at 31 October 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Health Care 0.54% (0.57%)			
AstraZeneca	1,750	<u>218,190</u>	<u>0.54</u>
Financials 1.43% (0.92%)			
Admiral Group	12,399	405,943	1.01
NatWest Group	29,200	<u>170,470</u>	<u>0.42</u>
		576,413	1.43
Utilities 0.50% (0.56%)			
National Grid	17,800	<u>202,920</u>	<u>0.50</u>
Total equities - incorporated in the United Kingdom		<u>2,640,180</u>	<u>6.54</u>
Equities - incorporated outwith the United Kingdom 0.45% (0.52%)			
Industrials 0.45% (0.52%)			
Experian	5,050	<u>179,124</u>	<u>0.45</u>
Total equities - incorporated outwith the United Kingdom		<u>179,124</u>	<u>0.45</u>
Total equities - United Kingdom		<u>2,819,304</u>	<u>6.99</u>
Equities - Europe 5.80% (4.77%)			
Equities - France 0.48% (0.64%)			
Schneider Electric	895	<u>193,420</u>	<u>0.48</u>
Equities - Germany 0.56% (0.50%)			
MTU Aero Engines	676	<u>224,719</u>	<u>0.56</u>
Equities - Ireland 2.62% (2.91%)			
CRH	2,300	206,632	0.51
Linde	888	282,672	0.70
Ryanair Holdings	24,635	<u>567,018</u>	<u>1.41</u>
Total equities - Ireland		<u>1,056,322</u>	<u>2.62</u>
Equities - Italy 0.56% (0.00%)			
Prysmian	2,850	<u>224,885</u>	<u>0.56</u>
Equities - Luxembourg 0.87% (0.72%)			
Eurofins Scientific	6,542	<u>351,382</u>	<u>0.87</u>

Portfolio statement (continued)

as at 31 October 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Netherlands 0.21% (0.00%)			
Adyen	65	84,992	0.21
Equities - Switzerland 0.50% (0.00%)			
Chubb	965	203,422	0.50
Total equities - Europe		2,339,142	5.80
Equities - North America 12.62% (17.18%)			
Equities - Canada 0.76% (1.47%)			
Canadian Pacific Kansas City	3,628	198,679	0.49
Constellation Software	55	109,312	0.27
Total equities - Canada		307,991	0.76
Equities - United States 11.86% (15.71%)			
Alphabet 'A'	895	191,507	0.47
Amazon.com	1,480	275,037	0.68
American Express	2,021	554,885	1.38
Apple	975	200,543	0.50
Bank of America	3,300	134,301	0.33
Berkshire Hathaway	1,141	415,019	1.03
Booking Holdings	99	382,613	0.95
Cable One	239	26,948	0.07
Charter Communications	447	79,435	0.20
Comcast	8,645	183,119	0.45
Deere	845	296,768	0.74
GCI Liberty	189	5,264	0.01
JPMorgan Chase	700	165,744	0.41
Liberty Broadband	947	38,793	0.10
Mastercard	993	417,191	1.03
Microsoft	690	271,940	0.68
Moody's	815	297,832	0.74
NVIDIA	1,400	215,661	0.53
S&P Global	729	270,260	0.67
Texas Instruments	982	120,664	0.30
Visa	375	97,254	0.24
Zoetis	1,300	142,581	0.35
Total equities - United States		4,783,359	11.86
Total equities - North America		5,091,350	12.62
Total equities		10,249,796	25.41

Portfolio statement (continued)

as at 31 October 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Closed-Ended Funds 8.33% (6.60%)			
Closed-Ended Funds - United Kingdom 8.33% (6.60%)			
Closed-Ended Funds - incorporated in the United Kingdom 6.35% (4.64%)			
ICG Enterprise Trust	14,000	214,760	0.53
JPMorgan Emerging Markets Investment Trust	408,150	557,533	1.38
Pacific Assets Trust	82,000	306,680	0.76
Pantheon Infrastructure	208,439	217,819	0.54
Pantheon International	98,000	354,760	0.88
Polar Capital Technology Trust	46,750	222,530	0.55
Templeton Emerging Markets Investment Trust	123,621	293,600	0.73
Utilico Emerging Markets Trust	55,000	140,250	0.35
Worldwide Healthcare Trust	71,000	254,890	0.63
Total closed-ended funds - incorporated in the United Kingdom		<u>2,562,822</u>	<u>6.35</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 1.98% (1.96%)			
3i Infrastructure	76,000	272,080	0.68
International Public Partnerships	199,000	251,536	0.62
Sequoia Economic Infrastructure Income Fund	350,000	272,300	0.68
Total closed-ended funds - incorporated outwith the United Kingdom		<u>795,916</u>	<u>1.98</u>
Total closed-ended funds		<u>3,358,738</u>	<u>8.33</u>
Collective Investment Schemes 57.66% (50.56%)			
UK Authorised Collective Investment Schemes 10.07% (7.40%)			
BlackRock Continental European Income Fund	152,000	333,900	0.83
BlackRock European Dynamic Fund	175,909	565,018	1.40
JPMorgan Fund ICVC - UK Equity Core Fund	240,000	199,872	0.50
M&G Investment Funds 1 - Japan Fund	600,121	1,057,353	2.62
MI TwentyFour Investment Funds - Dynamic Bond Fund	2,650	264,315	0.65
Schroder Asian Alpha Plus Fund [^]	512,780	754,812	1.87
Schroder Asian Income Fund [^]	388,500	367,482	0.91
T Rowe Price Funds OEIC - Global Technology Equity Fund	30,524	520,046	1.29
Total UK authorised collective investment schemes		<u>4,062,798</u>	<u>10.07</u>
Offshore Collective Investment Schemes 47.59% (43.16%)			
36 South Funds ICAV - Pentaveli Fund	556	552,644	1.37
ACL Alternative Fund A USD*	4,786	559,159	1.39
AB SICAV I - International Health Care Portfolio	5,000	533,150	1.32
Amundi Prime All Country World UCITS ETF	32,129	334,463	0.83
AQR UCITS Funds - AQR Alternative Trends UCITS Fund	1,627	233,605	0.58
BlackRock ICS Sterling Government Liquidity Fund	1,930	222,638	0.55
BNY Mellon Global Funds - US Equity Income Fund	166,000	291,446	0.72
Brown Advisory US Smaller Companies Fund	6,750	166,355	0.41

* ACL Alternative Fund price has been determined as \$153.513467 from Abbey Capital Limited internal statements.

[^] Managed by the Investment Adviser, Schroder & Co. Limited (trading under the name Cazenove Capital Management).

Portfolio statement (continued)

as at 31 October 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
CFM IS Trends Equity Capped Fund	145	195,524	0.48
CFM UCITS ICAV - CFM IS Trends Equity Capped Fund	240	314,448	0.78
CFM UCITS ICAV - CFM IS Trends Fund	2,091	362,149	0.90
Eagle Capital US Equity Fund	1,800	318,461	0.79
Edgewood L Select - US Select Growth	740	287,867	0.71
FI Institutional US Small and Mid-Cap Core Equity Fund	3,833	464,023	1.15
GQG Partners US Equity Fund	20,500	237,322	0.59
HSBC Global Funds ICAV - Global Government Bond UCITS ETF Fund	47,995	450,279	1.12
HSBC Hang Seng Tech UCITS ETF	43,916	278,164	0.69
iShares Core MSCI EM IMI UCITS ETF	105,141	484,910	1.20
iShares Core S&P 500 UCITS ETF	12,652	656,417	1.63
iShares Global High Yield Corp Bond UCITS ETF	28,448	133,364	0.33
JPMorgan Funds - America Equity Fund	9,406	1,105,140	2.74
L&G Multi-Strategy Enhanced Commodities UCITS ETF	31,551	344,095	0.85
Lansdowne Lux Developed Markets Fund	4,177	655,859	1.63
Lyxor Core US TIPS ETF	3,600	399,096	0.99
MAN Funds VI - Man GLG Alpha Select Alternative	2,704	391,296	0.97
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	12,019	288,576	0.72
Multirange SICAV - One River Dynamic Convexity	2,826	175,316	0.43
Pentaris Global Long Term Equity Fund	770	60,158	0.15
Pentaris QIAIF - Bares US Equity Fund	2,442	312,685	0.78
Pentaris QIAIF - Phoenix Equity Fund F	1,703	294,393	0.73
Pentaris QIAIF - Phoenix Equity Fund S	892	143,749	0.36
Pinnacle ICAV - Aikya Global Emerging Markets Fund	53,515	611,413	1.52
Polar Capital Funds - UK Value Opportunities Fund	21,768	331,311	0.82
Prusik Asian Equity Income Fund	1,075	185,317	0.46
Redwheel Next Generation EM Equity Fund	750	119,304	0.29
Robeco Capital Growth - BP Global Premium Equities	2,635	391,298	0.97
Rothschild & Co WM Fund - Investment Grade Bonds Fund^^	14,571	1,481,719	3.67
Rothschild & Co WM SICAV SIF - Inflation Focus Fund USD^^	14,929	1,195,577	2.96
Schroder Special Situations Fund - Diversified Alternative Assets ^	2,424	228,484	0.57
SPDR S&P 500 UCITS ETF	2,293	1,193,002	2.96
Vanguard Investment Series PLC - Global Small-Cap Index Fund	575	139,266	0.35
Vanguard S&P 500 UCITS ETF	2,990	295,120	0.73
Vanguard S&P 500 UCITS ETF	11,540	1,139,258	2.82
Vontobel Fund - TwentyFour Absolute Return Credit Fund	3,778	380,305	0.94
Xtrackers S&P 500 Equal Weight UCITS ETF	28,500	258,752	0.64
Total offshore collective investment schemes		<u>19,196,877</u>	<u>47.59</u>
Total collective investment schemes		<u>23,259,675</u>	<u>57.66</u>

^ Managed by the Investment Adviser, Schroder & Co. Limited (trading under the name Cazenove Capital Management).

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

Portfolio statement (continued)

as at 31 October 2025

	Nominal holding	Market £	% of total net assets
Investment			
Exchange Traded Commodities 1.73% (1.37%)			
Invesco Physical Gold	1,200	350,396	0.87
Xtrackers IE Physical Gold GBP Hedged ETC Securities	7,485	347,529	0.86
Total exchange traded commodities		<u>697,925</u>	<u>1.73</u>
Structured Products 0.57% (0.65%)			
Citigroup Global Markets Funding S&P 500 Index 19/12/2025	161	773	-
Citigroup S&P 500 Index 5300 20/03/2026	168	7,446	0.02
Goldman Sachs & Co Wertpapier 0% 01/04/2031	200,000	213,178	0.53
JP Morgan S&P 500 Index 5650 18/06/2026	98	9,880	0.02
Total structured products		<u>231,277</u>	<u>0.57</u>
Forward currency contracts -0.18% (-0.20%)			
Sell euro	(€1,286,000)	(1,130,166)	(2.80)
Buy UK sterling	£1,120,753	1,120,753	2.78
Expiry date 7 November 2025		(9,413)	(0.02)
Sell US dollar	(\$4,185,000)	(3,185,240)	(7.90)
Buy UK sterling	£3,120,380	3,120,380	7.74
Expiry date 7 November 2025		(64,860)	(0.16)
Forward currency contracts liabilities		<u>(74,273)</u>	<u>(0.18)</u>
Total forward currency contracts		<u>(74,273)</u>	<u>(0.18)</u>
Investment assets		39,745,051	98.53
Investment liabilities		(74,273)	(0.18)
Portfolio of investments		39,670,778	98.35
Other net assets		666,926	1.65
Total net assets		40,337,704	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 October 2024.

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

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

Risk and reward profile*

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



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
Income			
Change in net assets per share			
Opening net asset value per share	163.11	142.51	142.06
Return before operating charges	20.43	24.40	3.55
Operating charges	(1.90)	(1.71)	(1.62)
Return after operating charges *	18.53	22.69	1.93
Distributions [^]	(2.37)	(2.09)	(1.48)
Closing net asset value per share	179.27	163.11	142.51
* after direct transaction costs of:	0.08	0.02	0.04
Performance			
Return after charges	11.36%	15.92%	1.36%
Other information			
Closing net asset value (£)	27,850,588	28,285,375	26,102,372
Closing number of shares	15,535,538	17,341,056	18,316,017
Operating charges ^{^^}	1.13%	1.08%	1.10%
Direct transaction costs	0.05%	0.01%	0.03%
Published prices			
Highest share price	196.3	166.0	150.7
Lowest share price	169.8	147.4	143.6

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.

Comparative table (continued)

	2025	2024	2023
	p	p	p
Accumulation			
Change in net assets per share			
Opening net asset value per share	176.09	151.87	149.85
Return before operating charges	22.22	26.04	3.73
Operating charges	(2.06)	(1.82)	(1.71)
Return after operating charges *	20.16	24.22	2.02
Distributions [^]	(2.54)	(2.24)	(1.57)
Retained distributions on accumulation shares	2.54	2.24	1.57
Closing net asset value per share	196.25	176.09	151.87
* after direct transaction costs of:	0.08	0.02	0.04
Performance			
Return after charges	11.45%	15.95%	1.35%
Other information			
Closing net asset value (£)	12,487,116	12,464,195	10,904,834
Closing number of shares	6,362,880	7,078,505	7,180,500
Operating charges ^{^^}	1.13%	1.08%	1.10%
Direct transaction costs	0.05%	0.01%	0.01%
Published prices			
Highest share price	180.5	178.1	159.2
Lowest share price	157.3	157.0	152.2

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 Dinky Fund

Statement of total return

for the year ended 31 October 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		3,883,706		5,250,593
Revenue	3	948,378		870,950	
Expenses	4	<u>(355,605)</u>		<u>(333,809)</u>	
Net revenue before taxation		592,773		537,141	
Taxation	5	<u>(8,456)</u>		<u>(9,210)</u>	
Net revenue after taxation			<u>584,317</u>		<u>527,931</u>
Total return before distributions			4,468,023		5,778,524
Distributions	6		(584,280)		(528,048)
Change in net assets attributable to shareholders from investment activities			<u>3,883,743</u>		<u>5,250,476</u>

Statement of change in net assets attributable to shareholders

for the year ended 31 October 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		40,749,570		37,007,206
Amounts receivable on issue of shares	2,224,504		7,710	
Amounts payable on cancellation of shares	<u>(6,682,467)</u>		<u>(1,675,133)</u>	
		(4,457,963)		(1,667,423)
Change in net assets attributable to shareholders from investment activities		3,883,743		5,250,476
Retained distributions on accumulation shares		162,354		159,311
Closing net assets attributable to shareholders		<u>40,337,704</u>		<u>40,749,570</u>

Balance sheet
as at 31 October 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		39,745,051	40,017,765
Current assets:			
Debtors	7	48,760	49,527
Cash and cash equivalents	8	894,884	997,262
Total assets		<u>40,688,695</u>	<u>41,064,554</u>
Liabilities:			
Investment liabilities		(74,273)	(80,127)
Creditors:			
Distribution payable		(185,805)	(182,081)
Other creditors	9	(90,913)	(52,776)
Total liabilities		<u>(350,991)</u>	<u>(314,984)</u>
Net assets attributable to shareholders		<u>40,337,704</u>	<u>40,749,570</u>

Notes to the financial statements
for the year ended 31 October 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	3,725,290	1,077,284
Non-derivative securities - movement in unrealised gains	87,002	4,003,512
Derivative contracts - realised gains / (losses)	28,442	(64,209)
Derivative contracts - movement in unrealised (losses) / gains	(614)	19,435
Currency (losses) / gains	(47,997)	502
Forward currency contracts gains	94,231	214,719
Compensation	(541)	764
Transaction charges	(2,107)	(1,414)
Total net capital gains	<u>3,883,706</u>	<u>5,250,593</u>
3. Revenue	2025	2024
	£	£
UK revenue	204,933	192,671
Unfranked revenue	27,730	30,612
Overseas revenue	495,452	447,976
Interest on debt securities	171,628	159,902
Bank and deposit interest	48,635	39,789
Total revenue	<u>948,378</u>	<u>870,950</u>
4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	62,774	59,732
Investment Advisers' fee*	260,606	248,377
	<u>323,380</u>	<u>308,109</u>
Payable to the Depositary		
Depositary fees	<u>13,810</u>	<u>13,141</u>
Other expenses:		
Audit fee	9,900	9,000
Non-executive directors' fees	1,288	1,279
Safe custody fees	2,016	1,207
Bank interest	3,987	324
FCA fee	599	249
KIID production fee	625	500
	<u>18,415</u>	<u>12,559</u>
Total expenses	<u>355,605</u>	<u>333,809</u>

* The annual management charge is 0.77% (2024: 0.77%) and includes the ACD's periodic charge and the Investment Advisers' fees.

The Investment Advisers' fees exclude any holdings within the portfolio of investments that are managed by the Investment Advisors, Evelyn Partners Investment Management LLP, Rothschild & Co Wealth Management UK Limited and Schroder & Co. Limited. (trading under the name Cazenove Capital Management).

During the year Schroder & Co. Limited (trading under the name Cazenove Capital Management) and Rothschild & Co Wealth Management UK Limited had in-house holdings within the portfolio of investments.

Notes to the financial statements (continued)

for the year ended 31 October 2025

5. Taxation

	2025 £	2024 £
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	8,456	9,210
Total taxation (note 5b)	<u>8,456</u>	<u>9,210</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>592,773</u>	<u>537,141</u>
Corporation tax @ 20%	118,555	107,428
Effects of:		
UK revenue	(40,987)	(38,534)
Overseas revenue	(66,705)	(67,308)
Overseas tax withheld	8,456	9,210
Utilisation of excess management expenses	(21,829)	(1,586)
Offshore income gains	69	-
Deferred tax liability not recognised	<u>10,897</u>	<u>-</u>
Total taxation (note 5a)	<u>8,456</u>	<u>9,210</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 £378,833 (2024: £400,662).

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	218,757	180,347
Interim accumulation distribution	80,464	79,607
Final income distribution	185,805	182,081
Final accumulation distribution	<u>81,890</u>	<u>79,704</u>
	566,916	521,739
Equalisation:		
Amounts deducted on cancellation of shares	28,178	6,321
Amounts added on issue of shares	<u>(10,814)</u>	<u>(12)</u>
Total net distributions	<u>584,280</u>	<u>528,048</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	584,317	527,931
Undistributed revenue brought forward	34	151
Marginal tax relief	69	-
Undistributed revenue carried forward	<u>(140)</u>	<u>(34)</u>
Distributions	<u>584,280</u>	<u>528,048</u>

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

Notes to the financial statements (continued)
for the year ended 31 October 2025

7. Debtors	2025	2024
	£	£
Sales awaiting settlement	-	603
Accrued revenue	48,752	45,304
Recoverable overseas withholding tax	8	3,495
Prepaid expenses	-	125
	<u>48,760</u>	<u>49,527</u>
8. Cash and cash equivalents	2025	2024
	£	£
Bank balances	893,706	996,084
Cash on deposit	1,178	1,178
Total cash and cash equivalents	<u>894,884</u>	<u>997,262</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	-	10,572
Purchases awaiting settlement	55,528	-
Currency trades outstanding	598	-
Accrued expenses:		
Payable to the ACD and associates		
Investment Advisers' fees	21,180	29,631
	<u>21,180</u>	<u>29,631</u>
Other expenses:		
Depositary fees	-	1,307
Safe custody fees	1,743	9,000
Audit fee	9,900	1,149
Non-executive directors' fees	-	145
FCA fee	281	-
Transaction charges	1,683	972
	<u>13,607</u>	<u>12,573</u>
Total accrued expenses	<u>34,787</u>	<u>42,204</u>
Total other creditors	<u>90,913</u>	<u>52,776</u>

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:

	Income
Opening shares in issue	17,341,056
Total shares issued in the year	1,324,241
Total shares cancelled in the year	<u>(3,129,759)</u>
Closing shares in issue	<u>15,535,538</u>

Notes to the financial statements (continued)

for the year ended 31 October 2025

11. Share classes (continued)

	Accumulation
Opening shares in issue	7,078,505
Total shares cancelled in the year	<u>(715,625)</u>
Closing shares in issue	<u>6,362,880</u>

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

On the winding up of a Fund all the assets of the Fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

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.

The Investment Manager, Evelyn Partners Investment Management LLP was a related party to the ACD as they were part of the same corporate body up until the sale of Evelyn Partners Fund Solutions Limited to Thesis Holdings Limited on 30 June 2025.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 179.3p to 182.1p and the accumulation share has increased from 196.3p to 199.4p as at 30 January 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

Notes to the financial statements (continued)

for the year ended 31 October 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

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	2,337,167	974	0.04%	2,617	0.11%	378	0.02%	2,341,136	
Closed-Ended Funds	1,071,379	363	0.03%	3,590	0.33%	-	-	1,075,332	
Bonds	3,351,761	-	-	1	0.00%	-	-	3,351,762	
Collective Investment Schemes	16,454,646	57	0.00%	8,708	0.05%	-	-	16,463,411	
Structured Products*	236,878	-	-	-	-	-	-	236,878	
Total	23,451,831	1,394	0.07%	14,916	0.49%	378	0.02%	23,468,519	

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2024									
Equities	1,506,337	589	0.04%	1,490	0.10%	818	0.05%	1,509,234	
Closed-Ended Funds	514,570	-	-	1,196	0.23%	-	-	515,766	
Bonds*	2,510,052	-	-	-	-	-	-	2,510,052	
Collective Investment Schemes	5,456,635	334	0.01%	-	-	-	-	5,456,969	
Structured Products*	108,693	-	-	-	-	-	-	108,693	
Total	10,096,287	923	0.05%	2,686	0.33%	818	0.05%	10,100,714	

Capital events amount of £nil (2024: £33,863) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2025									
Equities	4,986,008	(1,899)	0.04%	(64)	0.00%	-	-	4,984,045	
Closed-Ended Funds	1,003,147	(64)	0.01%	(11)	0.00%	-	-	1,003,072	
Bonds	5,353,439	-	-	(1)	0.00%	-	-	5,353,438	
Collective Investment Schemes*	16,217,632	-	-	-	-	-	-	16,217,632	
Exchange Traded Commodities	855	(296)	0.00%	(559)	0.00%	-	-	-	
Structured Products*	294,637	-	-	-	-	-	-	294,637	
Total	27,855,718	(2,259)	0.05%	(635)	0.00%	-	-	27,852,824	

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 October 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£		£	%	£	%	£	%	£
2024									
Equities	2,554,134		(917)	0.04%	(23)	0.00%	-	-	2,553,194
Closed-Ended Funds	1,277,161		-	-	(14)	0.00%	-	-	1,277,147
Bonds*	2,654,358		-	-	-	-	-	-	2,654,358
Collective Investment Schemes	5,172,122		(534)	0.01%	-	-	-	-	5,171,588
Structured Products*	207,000		-	-	-	-	-	-	207,000
Total	11,864,775		(1,451)	0.05%	(37)	0.00%	-	-	11,863,287

* No direct transaction costs were incurred in these transactions.

Capital events amount of £nil (2024: £241) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

	£	% of average net asset value
2025		
Commission	3,653	0.01%
Taxes	15,551	0.04%
Financial transaction tax	378	0.00%
2024		
Commission	2,374	0.00%
Taxes	2,723	0.01%
Financial transaction tax	818	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 0.07% (2024: 0.10%).

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.

Notes to the financial statements (continued)

for the year ended 31 October 2025

15. Risk management policies (continued)

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 October 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 £1,878,307 (2024: £1,786,563).

(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	132,708	8	132,716
Euro	1,637,015	-	1,637,015
US dollar	9,589,870	6,912	9,596,782
Total foreign currency exposure	11,359,593	6,920	11,366,513

Notes to the financial statements (continued)

for the year ended 31 October 2025

15. Risk management policies (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Canadian dollar	362,684	604	363,288
Euro	1,246,412	3,267	1,249,679
Singapore dollar	12	-	12
US dollar	11,394,309	5,899	11,400,208
Total foreign currency exposure	<u>13,003,417</u>	<u>9,770</u>	<u>13,013,187</u>

At 31 October 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 £356,269 (2024: £404,054). Forward currency contracts are used to manage the portfolio exposure to currency movements.

(iii) Interest rate risk

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

During the year the Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities.

The Fund also has indirect exposure to interest rate risk as it invests in bond funds.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

In the event of a change in interest rates, there would be no material impact upon the net assets of the Fund.

Derivative contracts have been utilised in the period to hedge 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	23,396	-	-	109,320	-	132,716
Euro	12	-	-	1,646,416	(9,413)	1,637,015
UK sterling	1,081,544	-	1,579,693	26,586,062	(276,108)	28,971,191
US dollar	157,879	-	-	9,504,373	(65,470)	9,596,782
	<u>1,262,831</u>	<u>-</u>	<u>1,579,693</u>	<u>37,846,171</u>	<u>(350,991)</u>	<u>40,337,704</u>

Notes to the financial statements (continued)

for the year ended 31 October 2025

15. Risk management policies (continued)

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£	£
Canadian dollar	27,751	-	-	335,537	-	363,288
Euro	12	-	-	1,268,382	(18,715)	1,249,679
Singapore dollar	12	-	-	-	-	12
UK sterling	1,687,349	-	2,355,768	23,928,123	(234,857)	27,736,383
US dollar	950,634	-	-	10,510,986	(61,412)	11,400,208
	<u>2,665,758</u>	<u>-</u>	<u>2,355,768</u>	<u>36,043,028</u>	<u>(314,984)</u>	<u>40,749,570</u>

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. 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.

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.

Notes to the financial statements (continued)

for the year ended 31 October 2025

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

	Investment assets 2025	Investment liabilities 2025
	£	£
Basis of valuation		
Quoted prices	21,770,740	-
Observable market data	17,183,875	(74,273)
Unobservable data*	790,436	-
	<u>39,745,051</u>	<u>(74,273)</u>

	Investment assets 2024	Investment liabilities 2024
	£	£
Basis of valuation		
Quoted prices	26,811,340	-
Observable market data	12,944,191	(80,127)
Unobservable data*	262,234	-
	<u>40,017,765</u>	<u>(80,127)</u>

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

*The following security is valued in the portfolio of investments using a valuation technique:

ACL Alternative Fund: Abbey Capital Limited determine pricing for this fund from internal statements.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the 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.

Notes to the financial statements (continued)

for the year ended 31 October 2025

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

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

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

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

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

(i) Counterparties

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

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

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

Notes to the financial statements (continued)

for the year ended 31 October 2025

15. Risk management policies (continued)

(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 11.27%.

(iii) Global exposure

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

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

	Gross exposure value £	% of the total net asset value
Investment		
Structured Products		
Goldman Sachs & Co Wertpapier 0% 01/04/2031	213,178	0.53%
JP Morgan S&P 500 Index 5650 18/06/2026	13,781	0.00%
Citigroup Global Markets Funding S&P 500 Index 19/12/2025	21,473	0.02%
Citigroup S&P 500 Index 5300 20/03/2026	23,097	0.02%
Forward Currency Contracts		
Value of short position - euro	1,130,166	2.80%
Value of long position - US dollar	3,185,240	7.90%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 October 2025

Interim distributions in pence per share

Group 1 - Shares purchased before 1 November 2024

Group 2 - Shares purchased 1 November 2024 to 30 April 2025

	Net revenue	Equalisation	Total distributions 30 June 2025	Total distributions 30 June 2024
Income				
Group 1	1.172	-	1.172	1.040
Group 2	0.355	0.817	1.172	1.040
Accumulation				
Group 1	1.254	-	1.254	1.113
Group 2	1.254	-	1.254	1.113

Final distributions in pence per share

Group 1 - Shares purchased before 1 May 2025

Group 2 - Shares purchased 1 May 2025 to 31 October 2025

	Net revenue	Equalisation	Total distributions 31 December 2025	Total distributions 31 December 2024
Income				
Group 1	1.196	-	1.196	1.050
Group 2	1.196	-	1.196	1.050
Accumulation				
Group 1	1.287	-	1.287	1.126
Group 2	1.287	-	1.287	1.126

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.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the 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).

The policy is designed to reward partners, directors and employees for delivery of both financial and non-financial objectives which are set in line with company strategy. When setting variable remuneration, supervisors and managers take into account Risk and Compliance data in relation to any breaches or issues with respect to compliance, treating customers fairly (TCF), conduct risk, professional indemnity (PI) issues or complaints and the cost of correcting errors.

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 ended 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 £'000	Variable Cash £'000	Variable Equity £'000	Total £'000	No. MRTs
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 Evelyn Partners Investment Management LLP, Rothschild & Co Wealth Management UK Limited and Schroder & Co. Limited (trading under the name Cazenove Capital Management) to provide investment management and related advisory services to the ACD. The Investment Advisers are paid a monthly fee out of the scheme property of The Dinky 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 Advisers. The Investment Advisers are compliant with the Capital Requirements Directive regarding remuneration and therefore are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

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

XD dates:	1 November	final
	1 May	interim
Reporting dates:	31 October	annual
	30 April	interim

Buying and selling shares

The property of the Fund is valued at 5pm on the 14th day of the month and the last business day of the month, except where the 14th day of month is not a business day when it will be the next business day thereafter; 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 share classes 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 ARC Sterling Steady Growth PCI.

Comparison of the Fund's performance against this benchmark will give shareholders an indication of how the Fund is performing against an index based on the real performance numbers delivered to discretionary private clients by participating investment advisers.

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

Fund performance

The Dinky Fund [^] (Income, mid prices at 5pm)	12.20%
ARC Sterling Steady Growth PCI [^]	11.16%

[^] Source: FE Analytics

Appointments

ACD and Registered office

Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited)

Exchange Building

St John's Street

Chichester 0207 131 4000

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 Advisers

Rothschild & Co Wealth Management UK Limited

New Court

St Swithin's Lane

London EC4N 8AL

Authorised and regulated by the Financial Conduct Authority

Schroder & Co. Limited (trading under the name Cazenove Capital Management)

1 London Wall Place

London EC2Y 5AU

Authorised and regulated by the Financial Conduct Authority

Evelyn Partners Investment Management LLP

45 Gresham Street

London EC2V 7BG

Authorised and regulated by the Financial Conduct Authority

Depository

NatWest Trustee and Depository Services Limited

Trustee and Depository Services

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