The Dream Trust

Annual Report

for the year ended 28 February 2026

Contents

Report of the Manager

Tutman Fund Solutions Limited ('TFSL') (previously Evelyn Partners Fund Solutions Limited), as Manager, presents herewith the Annual Report for The Dream Trust for the year ended 28 February 2026.

The Dream Trust ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 4 May 1999 and is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

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

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

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

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

Investment objective and policy

The objective of the Trust is to achieve a combination of capital returns and income, net of fees, that exceed UK inflation (as measured by the Consumer Price Index) by 3% per annum, over a rolling time period of at least 5 years. Capital invested in the Trust is at risk and there is no guarantee that a positive return will be delivered over any one or a number of twelve-month periods.

The Trust will gain exposure to a range of global, diversified asset classes.

At any one time, the Trust may be invested in any one or more of the following: collective investment schemes, equities, equity related investments (including structured products), fixed income securities (which may include investment grade, high yield and index-linked securities that are issued by governments or companies), investment trusts (for the purposes of gaining exposure to alternative asset classes including infrastructure, property and global equity markets), exchange traded funds and other asset classes (including deposits, cash, near cash). Up to 100% of the value of the scheme property may be invested in units or shares in other collective investment schemes (this may include collective investment schemes managed by the Manager or the Investment Manager).

The Trust is actively managed, and the Investment Manager is not constrained by any particular asset allocation in respect of industry, sector or geography. Typically, the Trust will maintain, in normal market conditions, an exposure to equities of between 25% and 60% of the value of the portfolio. Such exposure may be direct or indirect.

Report of the Manager (continued)

Changes affecting the Fund in the year

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

Further information in relation to the Fund is illustrated on page 34.

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

Jenny Shanley Stephen Mugford
Directors
Tutman Fund Solutions Limited
19 June 2026

Statement of the Manager's responsibilities

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

In preparing the financial statements the Manager is responsible for:

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

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

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

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

Report of the Trustee to the unitholders of The Dream Trust

Trustee's responsibilities

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

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

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

The Trustee must ensure that:

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

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Schemes income in accordance with the Regulations and the Scheme documents. The Manager suspended dealing in units of The Dream Trust with immediate effect on 14 August 2025. This decision was made after discussion with us as Trustee and was required as a result of a global cybersecurity incident at the Manager's external software provider. Suspension of dealing was lifted on 11 September 2025.

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

NatWest Trustee and Depositary Services Limited
19 June 2026

Independent Auditor's report to the unitholders of The Dream Trust

Opinion

We have audited the financial statements of The Dream Trust (the 'Trust') for the year ended 28 February 2026, which comprise the Statement of total return, Statement of change in net assets attributable to unitholders, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Trust as at 28 February 2026 and of the net revenue and the net capital gains on the scheme property of the Trust for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Trust Deed.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Independent Auditor's report to the unitholders of The Dream Trust (continued)

Responsibilities of the Manager

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

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

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

Independent Auditor's report to the unitholders of The Dream Trust (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)

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

- Reviewing the level of and reasoning behind the Trust's procurement of legal and professional services;
- Performing 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 Manager in its calculation of accounting estimates for potential management bias;
- Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- Assessing the Trust's compliance with the key requirements of the Collective Investment Schemes sourcebook and its Prospectus;
- Completion of appropriate checklists and use of our experience to assess the Trust's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- Agreement of the financial statement disclosures to supporting documentation.

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

Use of Our Report

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

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

Accounting policies of The Dream Trust

for the year ended 28 February 2026

a *Basis of accounting*

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

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

b *Valuation of investments*

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

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

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

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 28 February 2026.

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.

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

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

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

d Revenue (continued)

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

e Expenses

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue. Non-Executive Directors' fees are charged to revenue on a receipts basis. All other fees are charged on an accruals basis.

Bank interest paid is charged to revenue.

f Taxation

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 28 February 2026 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

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

g Efficient Portfolio Management

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

h 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 units are paid to unitholders.

ii Unclaimed distributions

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

iii Revenue

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

h Distribution policies (continued)

iv Expenses

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

v Equalisation

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

Investment Manager's report

Investment performance*

In the year 1 March 2025 to 28 February 2026, the Fund's total return in GBP was 16.29% compared to the target benchmark Consumer Price Index net of fees +3% which was 6.10% and the comparator benchmark of MPI Medium Risk of 8.05%.

Background

The first half of the year was dominated by heightened volatility caused by the introduction of new US trade policies under President Trump on 'Liberation Day' on 2 April. Market direction was driven initially by a number of factors including delays both to the original and reciprocal tariffs. Consumer and business sentiment were both affected negatively and core inflation remained stubbornly above central bank targets driven by service inflation tempering rate cut expectations mainly in the US and the UK.

However, equities ultimately weathered the first half of the reporting year well with all major regions producing gains – particularly in sterling terms as a result of a fall in the dollar. Technology stocks performed particularly well driven by strong earnings results. Bonds initially had a more difficult period – particularly longer dated issues as a result of heightened rate expectations. Gold performed strongly driven by safe haven buying and central bank demand.

However, softening economic data in the US prompted a number of rate cuts by the US Federal Reserve ('Fed') later in 2025 and other central banks followed suit driving further gains in equity markets. Japan performed particularly strongly on the back of a surprise change in political leadership and the announcement of substantial fiscal stimulus. Technology continues to lead the way in the US.

The end of the reporting year saw momentum from growth optimism supported by largely resilient global economic data and strong sentiment – albeit marked by some geopolitical uncertainty over US activity in Greenland and Venezuela.

For the reporting year as a whole, performance was driven by our equity holdings primarily outside the US and also by alternative and particularly our exposure to Gold.

Investment activities

Within our Fund holdings, we reduced our exposure to the US by selling Fidelity Investment Funds IX - Fidelity Emerging Markets Fund and reinvesting most of the proceeds into Vanguard Emerging Markets Stock Index Fund where we felt the outlook was more constructive. We also took profits on part of our Gold position, WisdomTree Physical Gold - GBP Daily Hedged, which had had an extremely strong run. We had anticipated the opportunity to go back in at a lower level, but the Gold story remained attractive to investors and after trading sideways for several weeks, we added back to our holding.

We also trimmed our position in Antofagasta on two occasions after a very strong performance in 2025, although we believe the investment case remains very much intact.

Finally within our healthcare holdings, we switched our position in Wellington Global Health Care Equity Fund to AB SICAV I - International Health Care Portfolio, which invests in larger businesses in the healthcare sector which began a long-awaited turnaround in quarter 4 2025. The sector continues to look very attractive both on valuation grounds and the outlook.

Investment strategy and outlook

We entered 2026 against a backdrop of solid and, in many areas, accelerating economic growth. Global activity was broadening, earnings momentum was improving, and financial conditions were supportive of risk assets. A growth environment of this nature tends to be durable, and history suggests that only a large and sustained external shock would be sufficient to materially alter the trajectory.

It is impossible to forecast the precise path or duration of the Iran conflict. However, we believe markets may be underestimating the persistence of higher energy prices. Damage to infrastructure, combined with higher insurance and security risk premia, increases the likelihood that oil prices remain elevated for longer than is currently reflected in asset prices, even in the event of a formal conflict resolution.

* Source: FE Analytics.

Investment Manager's report (continued)

Investment strategy and outlook (continued)

This creates an important asymmetry in the outlook. If the conflict de-escalates over the coming months, we would expect markets to recouple with what was a solid, pro-risk environment at the start of the year, albeit with some residual drag from higher inflation. If the conflict instead proves more prolonged, earnings risks, particularly outside the US, may not yet be fully priced.

Schroder & Co. Limited (trading under the name Cazenove Capital Management)
21 April 2026

Portfolio changes

for the year ended 28 February 2026

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

Purchases:	Cost £
Vanguard Emerging Markets Stock Index Fund	1,470,675
JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select	1,250,000
Amundi Prime All Country World UCITS ETF	1,213,140
AB SICAV I - International Health Care Portfolio	911,320
UK Treasury Gilt 1.25% 31/07/2051	854,089
JPMorgan Funds - Global Government Short Duration Bond Fund	849,056
T Rowe Price Funds Oeic - Global Technology Equity Fund	809,159
SPDR MSCI World Technology UCITS ETF	772,968
WisdomTree Physical Gold - GBP Daily Hedged	721,026
UK Treasury Gilt 0.375% 22/10/2026	472,510
iShares Global High Yield Corp Bond UCITS ETF	441,145
Man Funds - Man Asia ex Japan Equity	439,652
FI Institutional US Small and Mid-Cap Core Equity Fund	426,690
Schroder Asian Alpha Plus Fund	300,250
BlackRock European Dynamic Fund	248,210
Schroder Special Situations Fund - Diversified Alternative Assets	23,850

Sales:	Proceeds £
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	1,326,415
Findlay Park American Fund	1,130,656
WisdomTree Physical Gold - GBP Daily Hedged	1,014,266
UK Treasury Gilt 1.125% 31/01/2039	904,120
SPDR MSCI World Technology UCITS ETF	816,960
Robeco Capital Growth - BP Global Premium Equities	816,898
HSBC Index Tracker Investment Funds - FTSE All-World Index Fund	760,600
Wellington Global Health Care Equity Fund	666,241
Fidelity Investment Funds IX - Fidelity Emerging Markets Fund	665,084
JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select	500,000
Antofagasta	481,723
William Blair SICAV - US Small-Mid Cap Growth Fund	437,560
ATLAS Global Infrastructure Fund	332,504
Palo Alto Networks	328,097
VanEck S&P Global Mining UCITS ETF	281,119
Fidelity Investment Funds ICVC - Global Dividend Fund	21

Portfolio statement
as at 28 February 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 11.07% (10.86%)			
Aa3 to A1 11.07% (10.86%)			
UK Treasury Gilt 0.375% 22/10/2026	£2,263,888	2,221,938	6.18
UK Treasury Gilt 1.125% 31/01/2039	£1,305,378	871,692	2.43
UK Treasury Gilt 1.25% 31/07/2051	£1,922,932	882,472	2.46
Total debt securities		3,976,102	11.07
Equities 6.04% (7.68%)			
Equities - United Kingdom 2.85% (3.10%)			
Materials 2.85% (2.22%)			
Antofagasta	24,000	1,024,080	2.85
Health Care 0.00% (0.88%)		-	-
Total equities - United Kingdom		1,024,080	2.85
Equities - Ireland 3.19% (3.37%)			
CRH	13,000	1,146,600	3.19
Equities - United States 0.00% (1.21%)		-	-
Total equities		2,170,680	6.04
Collective Investment Schemes 77.17% (74.92%)			
UK Authorised Collective Investment Schemes 15.34% (13.63%)			
BlackRock European Dynamic Fund	218,904	747,680	2.08
HSBC Index Tracker Investment Funds - FTSE All-World Index Fund	200,000	625,780	1.74
M&G Investment Funds 1 - Japan Fund	686,210	1,368,440	3.81
Schroder Asian Alpha Plus Fund^	1,045,740	1,720,241	4.78
T Rowe Price Funds Oeic - Global Technology Equity Fund	65,000	1,052,038	2.93
Total UK authorised collective investment schemes		5,514,179	15.34
Offshore Collective Investment Schemes 61.83% (61.29%)			
AB SICAV I - International Health Care Portfolio	8,000	927,520	2.58
Amundi Prime All Country World UCITS ETF	140,000	1,476,160	4.11
FI Institutional US Small and Mid-Cap Core Equity Fund	8,929	1,197,915	3.33
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	95,000	895,128	2.49
iShares Global High Yield Corp Bond UCITS ETF	97,633	467,272	1.30
JPMorgan Funds - America Equity Fund	23,838	2,724,515	7.57
JPMorgan Funds - Global Government Short Duration Bond Fund	8,450	856,661	2.38

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

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

Portfolio statement (continued)
as at 28 February 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select	1,750,000	1,750,000	4.87
L&G Multi-Strategy Enhanced Commodities UCITS ETF	89,398	1,084,577	3.02
Man Funds - Man Asia ex Japan Equity	3,930	580,856	1.62
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	35,000	851,550	2.37
Schroder Special Situations Fund - Diversified Alternative Assets^	15,250	1,443,565	4.02
SS SPDR S&P 500 UCITS ETF	3,375	1,724,355	4.80
UTI India Dynamic Equity Fund	38,536	450,555	1.25
Vanguard Emerging Markets Stock Index Fund	10,261	1,835,687	5.11
Vanguard S&P 500 UCITS ETF	25,325	2,454,815	6.83
Vontobel Fund - TwentyFour Absolute Return Credit Fund AQG	14,827	1,501,995	4.18
Total offshore collective investment schemes		22,223,126	61.83
Total collective investment schemes		27,737,305	77.17
Exchange Traded Commodities 4.76% (3.72%)			
WisdomTree Physical Gold - GBP Daily Hedged	64,104	1,712,058	4.76
Portfolio of investments		35,596,145	99.04
Other net assets		345,327	0.96
Total net assets		35,941,472	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.

The comparative figures in brackets are as at 28 February 2025.

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

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

Risk and reward profile*

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

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

The Fund is in a 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.

During the year, the risk and reward indicator changed from 5 to 4.

* As per the KIID published on 5 February 2026.

Comparative table

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

Income	2026 p	2025 p	2024 p
Change in net assets per unit			
Opening net asset value per unit	160.35	149.85	146.02
Return before operating charges	27.79	14.61	8.56
Operating charges	(1.67)	(1.64)	(1.55)
Return after operating charges *	26.12	12.97	7.01
Distributions^	(2.14)	(2.47)	(3.18)
Closing net asset value per unit	184.33	160.35	149.85
* after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	16.29%	8.66%	4.80%
Other information			
Closing net asset value (£)	35,941,472	31,272,821	29,212,982
Closing number of units	19,498,174	19,502,297	19,494,632
Operating charges^^	1.00%	1.04%	1.06%
Direct transaction costs	0.01%	0.01%	0.01%
Published prices			
Highest offer unit price	199.6	178.2	162.9
Lowest bid unit price	150.8	150.6	139.6

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 Manager's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF').

Financial statements - The Dream Trust

Statement of total return

for the year ended 28 February 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains	2		4,672,941		2,076,917
Revenue	3	684,404		720,451	
Expenses	4	(231,014)		(221,277)	
Net revenue before taxation		453,390		499,174	
Taxation	5	(35,440)		(47,324)	
Net revenue after taxation			417,950		451,850
Total return before distributions			5,090,891		2,528,767
Distributions	6		(417,867)		(480,889)
Change in net assets attributable to unitholders from investment activities			4,673,024		2,047,878

Statement of change in net assets attributable to unitholders

for the year ended 28 February 2026

	2026		2025	
	£	£	£	£
Opening net assets attributable to unitholders		31,272,821		29,212,982
Amounts receivable on issue of units	80,805		31,886	
Amounts payable on cancellation of units	(85,178)		(19,925)	
		(4,373)		11,961
Change in net assets attributable to unitholders from investment activities		4,673,024		2,047,878
Closing net assets attributable to unitholders		35,941,472		31,272,821

Balance sheet
as at 28 February 2026

	Notes	2026	2025
		£	£
Assets:			
Fixed assets:			
Investments		35,596,145	30,391,922
Current assets:			
Debtors	7	20,369	14,049
Cash and bank balances	8	601,886	1,126,896
Total assets		36,218,400	31,532,867
Liabilities:			
Creditors:			
Distribution payable		(230,078)	(231,297)
Other creditors	9	(46,850)	(28,749)
Total liabilities		(276,928)	(260,046)
Net assets attributable to unitholders		35,941,472	31,272,821

Notes to the financial statements
for the year ended 28 February 2026

1. Accounting policies
   The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains	2026	2025
	£	£
Non-derivative securities - realised gains	2,486,618	17,027
Non-derivative securities - movement in unrealised gains	2,198,667	2,062,968
Currency (losses) / gains	(5,259)	1,735
Forward currency contracts losses	(3,725)	(180)
Compensation	244	-
Transaction charges	(3,604)	(4,633)
Total net capital gains	4,672,941	2,076,917

3. Revenue	2026	2025
	£	£
UK revenue	76,661	79,933
Unfranked revenue	-	41,408
Overseas revenue	443,680	474,703
Interest on debt securities	163,235	120,270
Bank and deposit interest	828	4,137
Total revenue	684,404	720,451

4. Expenses	2026	2025
	£	£
Payable to the Manager and associates		
Annual management charge*	309,044	291,850
Annual management charge rebate*	(101,237)	(92,634)
	207,807	199,216
Payable to the Trustee		
Trustee fees	10,735	10,138
Other expenses:		
Audit fee	9,484	8,700
Non-executive directors' fees	678	1,394
Safe custody fees	1,630	1,501
Bank interest	338	-
FCA fee	342	328
	12,472	11,923
Total expenses	231,014	221,277

* The annual management charge is 0.95% (2025: 0.95%) and includes the Manager's periodic charge and the Investment Manager's fees. Where the Manager's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur. For the year ended 28 February 2026, the annual management charge after rebates is 0.64% (2025: 0.65%). The Investment Manager's fee excludes any holdings within the portfolio of investments that are managed by the Investment Manager, Schroder & Co. Limited (trading under the name Cazenove Capital Management).

5. Taxation

	2026	2025
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	35,867	18,050
Overseas tax withheld	(427)	237
Total current taxation (note 5b)	35,440	18,287
Deferred taxation - origination and reversal of timing differences (note 5c)	-	29,037
Total taxation (note 5b)	35,440	47,324

b. Factors affecting the tax charge for the year

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

	2026	2025
	£	£
Net revenue before taxation	453,390	499,174
Corporation tax @ 20%	90,678	99,835
Effects of:		
UK revenue	(15,332)	(15,987)
Overseas revenue	(39,479)	(36,761)
Overseas tax withheld	(427)	237
Utilisation of excess management expenses	-	(29,037)
Deferred taxation	-	29,037
Total taxation (note 5a)	35,440	47,324

c. Provision for deferred taxation	2026	2025
	£	£
Opening provision	-	(29,037)
Deferred taxation (note 5a)	-	29,037
Closing provision	-	-

6. Distributions

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

	2026	2025
	£	£
Interim income distribution	187,612	249,629
Final income distribution	230,078	231,297
	417,690	480,926
Equalisation:		
Amounts deducted on cancellation of units	372	76
Amounts added on issue of units	(195)	(113)
Total net distributions	417,867	480,889

Notes to the financial statements (continued)
for the year ended 28 February 2026

6. Distributions (continued)

Reconciliation between net revenue and distributions:

	2026	2025
	£	£
Net revenue after taxation per Statement of total return	417,950	451,850
Undistributed revenue brought forward	53	55
Tax effect of rebates to capital	-	29,037
Undistributed revenue carried forward	(136)	(53)
Distributions	417,867	480,889

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

7. Debtors

	2026	2025
	£	£
Accrued revenue	11,119	8,140
Recoverable overseas withholding tax	8,901	5,880
Prepaid expenses	144	29
	20,164	14,049
Payable from the Manager and associates		
Annual management charge rebate	205	-
Total debtors	20,369	14,049

8. Cash and bank balances

	2026	2025
	£	£
Total cash and bank balances	601,886	1,126,896

9. Other creditors

	2026	2025
	£	£
Accrued expenses:		
Payable to the Manager and associates		
Annual management charge	942	-
Other expenses:		
Trustee fees	33	-
Safe custody fees	428	258
Audit fee	9,484	8,700
Non-executive directors' fees	-	1,759
Transaction charges	96	37
	10,041	10,754
Total accrued expenses	10,983	10,754
UK corporation tax payable	35,867	17,995
Total other creditors	46,850	28,749

10. Commitments and contingent liabilities

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

11. Unit classes

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

	Income
Opening units in issue	19,502,297
Total units issued in the year	45,892
Total units cancelled in the year	(50,015)
Closing units in issue	19,498,174

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

12. Related party transactions

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

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

Amounts payable to the Manager and its associates are disclosed in note 4. The amounts due from/to the Manager and its associates at the balance sheet date are disclosed in notes 7 and 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income unit has increased from 184.3p to 186.1p as at 11 June 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2026	£	£	%	£	%	£
Bonds*	1,326,599	-	-	-	-	1,326,599
Collective Investment Schemes*	9,156,115	-	-	-	-	9,156,115
Exchange Traded Commodities*	721,026	-	-	-	-	721,026
Total	11,203,740	-	-	-	-	11,203,740

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 28 February 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

2025	Purchases before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Purchases after transaction costs £
Equities	528,829	265	0.05%	1,118	0.21%	530,212
Bonds*	4,383,875	-	-	-	-	4,383,875
Collective Investment Schemes	6,501,562	373	0.01%	-	-	6,501,935
Total	11,414,266	638	0.06%	1,118	0.21%	11,416,022

2026	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Equities	810,066	(246)	0.03%	-	-	809,820
Bonds*	904,120	-	-	-	-	904,120
Collective Investment Schemes	7,738,199	(4,141)	0.05%	-	-	7,734,058
Exchange Traded Commodities*	1,014,266	-	-	-	-	1,014,266
Total	10,466,651	(4,387)	0.08%	-	-	10,462,264

2025	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Equities	526,338	(264)	0.05%	-	-	526,074
Closed-Ended Funds	1,463,668	(736)	0.05%	-	-	1,462,932
Bonds*	3,862,974	-	-	-	-	3,862,974
Collective Investment Schemes	6,128,181	(182)	0.00%	-	-	6,127,999
Total	11,981,161	(1,182)	0.10%	-	-	11,979,979

Capital events amount of £378,000 (2025: £nil) 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:

2026	£	% of average net asset value
Commission	4,387	0.01%

2025	£	% of average net asset value
Commission	1,820	0.01%
Taxes	1,118	0.00%

* No direct transaction costs were incurred in these transactions.

14. Transaction costs (continued)

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 0.03% (2025: 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 Manager as being the main risks from the Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the Manager's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the Manager, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities, collective investment schemes 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 Manager in pursuance of the investment objective and policy.

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

At 28 February 2026, 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 unitholders of the Fund would increase or decrease by approximately £1,581,002 (2025: £1,349,817).

(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.

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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
2026	£	£	£
Euro	128	5,606	5,734
Norwegian krone	-	2,448	2,448
US dollar	3,175,070	847	3,175,917
Total foreign currency exposure	3,175,198	8,901	3,184,099

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Euro	120	2,687	2,807
Norwegian krone	-	2,333	2,333
US dollar	3,438,352	860	3,439,212
Total foreign currency exposure	3,438,472	5,880	3,444,352

At 28 February 2026, 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 unitholders of the Fund would increase or decrease by approximately £159,205 (2025: £172,218).

(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 bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

At 28 February 2026, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £70,700 (2025: £59,810).

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

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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

2026	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
Euro	128	-	5,606	-	5,734
Norwegian krone	-	-	2,448	-	2,448
UK sterling	601,758	3,976,102	28,456,441	(276,928)	32,757,373
US dollar	-	-	3,175,917	-	3,175,917
	601,886	3,976,102	31,640,412	(276,928)	35,941,472

2025	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
Euro	120	-	2,687	-	2,807
Norwegian krone	-	-	2,333	-	2,333
UK sterling	1,126,776	3,395,582	23,566,157	(260,046)	27,828,469
US dollar	-	-	3,439,212	-	3,439,212
	1,126,896	3,395,582	27,010,389	(260,046)	31,272,821

b Credit risk

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

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

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

15. Risk management policies (continued)

c Liquidity risk (continued)

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2026	Investment liabilities 2026
	£	£
Quoted prices	15,961,147	-
Observable market data	19,634,998	-
Unobservable data	-	-
	35,596,145	-

Basis of valuation	Investment assets 2025	Investment liabilities 2025
	£	£
Quoted prices	12,241,871	-
Observable market data	18,150,051	-
Unobservable data	-	-
	30,391,922	-

No securities in the portfolio of investments are valued using valuation techniques.

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.

15. Risk management policies (continued)

f Derivatives

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

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

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.

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(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 there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 28 February 2026

Interim distribution in pence per unit

Group 1 - Units purchased before 1 March 2025

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

	Net revenue	Equalisation	Total distribution 31 October 2025	Total distribution 31 October 2024
Income				
Group 1	0.962	-	0.962	1.280
Group 2	0.962	-	0.962	1.280

Final distribution in pence per unit

Group 1 - Units purchased before 1 September 2025

Group 2 - Units purchased 1 September 2025 to 28 February 2026

	Net revenue	Equalisation	Total distribution 30 April 2026	Total distribution 30 April 2025
Income				
Group 1	1.180	-	1.180	1.186
Group 2	0.758	0.422	1.180	1.186

Equalisation

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

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

	For the 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 Manager

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

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

Further information

Distributions and reporting dates

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

XD dates:	1 March	final
	1 September	interim
Reporting dates:	the last day in February	annual
	31 August	interim

Buying and selling units

The property of the Fund is valued at 5pm each Thursday, and the last business day of the month, with the exception of Christmas Eve and New Year's Eve or a bank holiday in England and Wales, or the last business day prior to those days annually where the valuation may be carried out at a time agreed in advance between the Manager and the Trustee; and prices of units are calculated as at that time. Unit dealing is on a forward basis i.e. investors can buy and sell units at the next valuation point following receipt of the order.

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

Benchmark

Target benchmark: Consumer Price Index net of fees +3% over a rolling time period of at least 5 years.

Should investors want to measure the performance of the Trust over a shorter time period, investors can also use MPI Medium Risk as a comparison of the performance of the Trust over varying time periods (for example, one month, one quarter or 5 years). The Manager does not, however, use MPI Medium Risk as a target for the Trust and it should only be used as a means of comparing performance.

The Manager has selected these benchmarks as the Manager believes they best reflect the objective and are consistent with the risk appetite of investors.

Appointments

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

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

Directors of the Manager
Stephen Mugford - appointed 1 July 2025
Nicola Palios - appointed 1 July 2025
Jenny Shanley - appointed 13 October 2025
Andrew Baddeley - resigned 31 March 2025
Mayank Prakash - resigned 30 April 2025
Brian McLean - resigned 30 June 2025
Neil Coxhead - resigned 4 March 2026

Independent Non-Executive Directors of the Manager
Linda Robinson
Sally Macdonald
Carol Lawson - appointed 30 June 2025
Caroline Willson - appointed 30 June 2025
Dean Buckley - resigned 30 June 2025
Victoria Muir - resigned 30 June 2025

Non-Executive Directors of the Manager
Guy Swarbreck - resigned 31 March 2025

Investment Manager
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

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

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