

The Dunninger Fund

Annual Report

for the year ended 31 May 2025

Contents

Page

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 Dunninger Fund	5
Independent Auditor's report to the shareholders of The Dunninger Fund	6
Accounting policies of The Dunninger Fund	9
Investment Adviser's report	11
Portfolio changes	14
Portfolio statement	15
Risk and reward profile	16
Comparative table	17
Financial statements:	
Statement of total return	18
Statement of change in shareholders' funds	18
Balance sheet	19
Notes to the financial statements	20
Distribution table	28
Remuneration	29
Further information	31
Appointments	32

The Dunninger Fund

Report of the Authorised Corporate Director ('ACD')

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

The Dunninger Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 20 April 2011. The Company is incorporated under registration number IC000894. It 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 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 Fund has on the climate and equally how climate change could influence the performance of the Fund. The report will also give you the ability to compare a range of climate metrics with other funds. To understand the governance, strategy, and risk management that TFSL has in place to manage the risks and opportunities related to climate change, please refer to the TCFD Entity report. These reports are available on our website <https://www.tutman.co.uk/literature/>.

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 both capital and income growth by investing in any country and in any economic sector of the world.

The Company will seek to achieve this objective by investing primarily in units in collective investment schemes. The Company may also invest in transferable securities, approved money market instruments, deposits and cash or near cash investments and warrants. The Company may also use derivatives for the purpose of Efficient Portfolio Management only. Growth in terms of income and capital gains will be sought by constructing an international spread of investments.

The proportion of the property of the Company which may be held in the different permitted asset classes is subject to change from time to time in the discretion of the Investment Adviser where a change is believed to be in the best interests of the shareholders. As a result it may not always be the case that the property of the Company will primarily be invested in units in collective investment schemes.

The investment objectives and policies set out in this section are subject to the limitations on investment set out in the FCA COLL sourcebook. These limits are summarised in Appendix 2 of the Company's Prospectus.

Under normal circumstances, the ACD would expect substantially all of the assets of the Company to be invested in investments appropriate to the Company's investment objectives, with not more than 10% held in cash. The ACD may, however, hold cash or near cash to the extent this is reasonably necessary to enable pursuit of the Company's investment objectives, the redemption of shares, the efficient management of the Company or other purposes ancillary to the Company's investment objectives.

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

Please be aware that there is no guarantee capital will be preserved.

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

There were no fundamental or significant changes to the Company in the year.

Changes affecting the Company after the year end

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 31.

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 ACD, Tutman Fund Solutions Limited.

Neil Coxhead
Director
Tutman Fund Solutions Limited
30 September 2025

Statement of the Authorised Corporate Director's responsibilities

The Collective Investment Schemes sourcebook ('COLL') published by the FCA, requires 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 and COLL.

Report of the Depositary to the shareholders of The Dunninger 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 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 Authorised Corporate Director ('ACD') 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 ACD:

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

NatWest Trustee and Depositary Services Limited
30 September 2025

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

Opinion

We have audited the financial statements of The Dunninger Fund (the 'Company') for the year ended 31 May 2025, which comprise the Statement of total return, Statement of change in shareholders' funds, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 31 May 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 Dunninger 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; 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 Dunninger Fund (continued)

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

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

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

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

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

- Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Corporate Director in its calculation of accounting estimates for potential management bias;
- Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- Assessing the Company's compliance with the key requirements of the Collective Investment Schemes sourcebook, 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
30 September 2025

Accounting policies of The Dunninger Fund

for the year ended 31 May 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').

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 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 May 2025.

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.

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

e Expenses

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accrual basis then reallocated to capital, net of any tax effect.

Bank interest paid is charged to revenue.

Accounting policies of The Dunninger Fund (continued)

for the year ended 31 May 2025

f Taxation

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 31 May 2025 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

g Efficient Portfolio Management

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

h Dilution levy

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

i Distribution policies

i Basis of distribution

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

Investment review*

Equity markets continued their rallies to new all-time highs in the second quarter of 2024. Reminiscent of 2023, the market was driven higher by a narrow cohort of stocks, whilst the average market delivered meagre returns. On a bottom-up basis, corporate earnings in the second quarter were modestly ahead of expectations, suggesting that investors' myopic focus on a shortlist of mega-cap names had been unjustified from a 'fundamentals' basis. The concentration and momentum of the markets made it a difficult environment for active global managers, with exposure (or not) to a few stocks, at large weights delivering an almost binary impact on relative performance.

The third quarter was characterised by increased equity volatility and a challenge to the investment themes that had previously dominated. Markets were largely unmoved and remained close to all-time highs across US and European indices. This masked meaningful rotations and corrections during the quarter. Investors raised concerns on the 'return on investment' of Artificial Intelligence ('AI') spending and the spectre of regulatory focus on these hugely successful US companies. Prospective earnings for the US market remained healthy and broadly balanced between the large-cap technology led sectors and the wider market.

Summer brought the interest rate cuts from both the European Central Bank and Bank of England. Economic data cooled but remained healthy. There remained a dispersion in the US between the robust 'headline data' and the underlying data components whose trends would be troubling if they continued – unemployment, composition of job creation, wage inflation, consumer savings rate and spending. Closer to home, the UK economy showed signs of growth, albeit modest in absolute terms and UK assets performed well post-election.

Global equities ended 2024 very strongly, closing a second consecutive year of high equity returns. The equity market convergence story was disbanded in the fourth quarter with a huge concentration of performance in the US and underperformance in all other markets. The comprehensive victory delivered by President Donald Trump was an unexpectedly decisive outcome and spurred strategists and investors to seek to predict the companies, sectors and themes anticipated to benefit from a Trump administration policy framework. This reinforced the momentum to reward the US, sending the stock market to new all-time highs. In aggregate, the equity market remained very narrowly led by stock, sector and geography.

China delivered a surprise fiscal impulse in late September but investors were disappointed by the lack of subsequent detailed policy announcements and raised questions over whether the scale of the packages were sufficient to address the economy's lacklustre growth outlook. Closer to home, European assets and markets severely underperformed US assets over the quarter, with fears that incoming President Trump will implement a punitive tariff regime that will compound the headwinds of low growth faced by Europe. October saw the Labour Government's inaugural budget, which delivered on its promise of tax rate increases to meet expenditure commitments. Markets were underwhelmed by the potential of the budget to spark a better growth outlook for the UK economy.

In the first quarter of 2025, as markets digested the result of the US election, a strong consensus emerged for the US to continue its dominance of global economic growth and financial market leadership. Expectations were for the Trump inauguration to signal a slew of market friendly tax and regulatory policy changes and an easing monetary policy background. Investors remained sceptical about European and Asian markets. President Trump's inauguration coincided with the release of the Chinese AI model, DeepSeek, which shook the prevailing belief in the US dominance of AI. This led to magnified volatility in the US technology sector as investors grappled with the implications of a competitor technology. It also sparked a recovery of Chinese technology stock prices.

Turning to US policy, expectations of market friendly tax and regulatory announcements turned out to be wrong as the incoming administration instead focussed its attention on trade tariffs announcements and a programme of government department efficiency initiatives led by Elon Musk. Geopolitically, the ceasefire in the Middle East was broken and the extraordinary public broadcast of the disintegration of the Trump – Zelensky summit called into question the US' allegiances and commitments to security and defence alliances forged in the wake of World War 2. Such uncertainty has galvanised the core of the European Union to consider its prior policy decisions. The announcement of joint fiscal expenditure programmes and defence spending as well as a historic change in deficit restrictions within Germany offer the potential to release a very meaningful programme of investment on defence, energy and infrastructure in Europe. This sparked a very significant outperformance of European equities (notably defence and industrials sectors) against US equities. These tensions culminated in a global equity market correction of 10% from the middle of February to quarter end. Global equities fell close to 5% for the quarter as a whole.

* Source: Morningstar Direct.

Investment Adviser's report (continued)

Investment review* (continued)

Speculation over the level of tariffs to be levied upon its trading partners by the US was clarified with President Trump's 'Liberation Day' announcement on 2 April 2025. The announcement was more severe than anticipated, triggering a sharp and significant correction in global risk assets, initially concentrated on the US but subsequently spreading to other markets in the days that followed. The uncertainty drove consumer confidence (as measured by The Conference Board) to its lowest levels since the peak of the pandemic and gold hit a new all-time high. However, equity markets quickly retraced their losses as Trump repealed the most punitive tariffs and positive negotiation talks raised hopes of further reductions. By the end of May, equities were slightly negative year-to-date, with US markets lagging behind their global counterparts.

Investment performance**

The portfolio has delivered outperformance against the ARC Sterling Equity Risk PCI on a 12-month basis. Over the 12 months to 31 May 2025, The Dunninger Fund delivered positive returns of 5.4%, ahead of the ARC Sterling Equity Risk PCI peer group which returned 3.2%.

The Fund outperformed the comparator over the period supported by its allocation to global equities and US passive equity strategies. Performance was particularly strong around the US election and during the subsequent market rally, as investors rotated into large US technology companies in anticipation of looser regulation and a favourable tax policy. The notable contributors were therefore the iShares Core S&P 500 UCITS ETF and the iShares Core MSCI World UCITS ETF which have a high degree of exposure to these companies.

However, this trend reversed at the start of 2025, as concerns around potential tariffs and US competitiveness triggered a sharp rotation out of US equities in favour of other regions, including European and UK equities. This benefited the more UK-centric exposure of the ARC Sterling Equity Risk PCI peer group relative to the Fund.

Exposure to listed private equity was marginally additive over the 12-month period. Merian Chrysalis Investment delivered strong performance, supported by the announcement of Klarna's Initial Public Offering and upward revaluations of both Klarna and Starling Bank. In contrast, Apax Global Alpha was a notable detractor. The trust's underperformance reflects its underlying private equity funds being predominantly in the investment and harvesting phases of the cycle, with limited realisation activity. This positioning, combined with the drag from higher interest rates and weak investor sentiment, weighed on valuation and share price performance.

Investment activities

In October 2024, we trimmed our position in the MI Metropolis Valuefund to fund a cash outflow.

In December, we exited the iShares Edge MSCI World Value Factor UCITS ETF and reallocated the proceeds to the iShares S&P 500 Equal Weight UCITS ETF and the Edmond de Rothschild Fund - Big Data. This reallocation followed an Investment Committee decision to increase exposure to the US market in anticipation of Trump's pro-growth rhetoric and focus on boosting the domestic economy. Later in the month, we also trimmed the GuardCap UCITS Funds - GuardCap Global Equity Fund to fund a cash outflow.

In late March 2025, we reduced our position in the iShares Core S&P 500 UCITS ETF, reallocating proceeds equally across the iShares S&P 500 Equal Weight UCITS ETF, Artisan Partners Global Funds - Artisan Global Opportunities Fund, and MI Metropolis Valuefund. These trades increased exposure to high-conviction active managers with strong quality and valuation disciplines, which we believe are well-positioned to navigate potential tariff-related disruptions and broader macroeconomic uncertainty. The additional allocation to the iShares S&P 500 Equal Weight UCITS ETF supports our preference for more balanced exposure across US sectors and size segments.

In May, we trimmed the iShares Core MSCI World UCITS ETF and allocated the proceeds to existing positions in the Artisan Partners Global Funds - Artisan Global Opportunities Fund and Guinness Global Equity Income Fund. This move further aligned the Fund towards our preference for active management and our conviction that skilled active managers are better positioned to navigate the uncertain market backdrop.

* Source: Morningstar Direct.

** Source: Morningstar Direct, based on mid prices to 31 May 2025.

Investment Adviser's report (continued)

Investment strategy and outlook

Our secular view remains intact; we believe that interest rates and inflation will both be higher than in the past decade. Government deficits are here to stay and investment in energy (whether for AI, security, or climate change) will only increase. This is likely to be supplemented by de-globalisation trends, likely to be accelerated by tariffs and a greater premium attached to the resilience and independence of energy and industrial production capacity. We had been expecting the US economy to cool. We have retained the view that the 'average' US consumer is not as healthy as the headline data suggests, with lower income cohorts more significantly impacted. Continued uncertainty about the duration or magnitude of the tariff policies will drive market volatility. This will damage consumer confidence and the falls in asset prices will have a negative 'wealth effect' on the consumption capacity within the economy. The key determination is whether this leads to a US and global recession, with a resultant impact on corporate earnings. If a recession is avoided, we may be close to the bottom of the sentiment in markets, however a deterioration in economic and corporate performance could lead to a further bout of market weakness.

We do not expect central banks to be in a hurry to ease monetary policy given the prevailing and future inflationary risks. We therefore retain a defensive stance on equities.

Wren Investment Office Limited
13 June 2025

Portfolio changes

for the year ended 31 May 2025

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

	Cost
	£
Purchases:	
iShares S&P 500 Equal Weight UCITS ETF	1,283,545
Artisan Partners Global Funds - Artisan Global Opportunities Fund	673,735
Guinness Global Equity Income Fund	500,000
Edmond de Rothschild Fund - Big Data	243,280
MI Metropolis Valuefund	240,000
	Proceeds
	£
Sales:	
iShares Edge MSCI World Value Factor UCITS ETF	1,195,795
iShares Core MSCI World UCITS ETF	998,480
iShares Core S&P 500 UCITS ETF	704,104
MI Metropolis Valuefund	200,000
GuardCap UCITS Funds - GuardCap Global Equity Fund	200,000

Portfolio statement

as at 31 May 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds - incorporated outwith the United Kingdom 1.12% (1.21%)			
Apax Global Alpha	83,333	95,166	0.47
Merian Chrysalis Investment	131,200	131,200	0.65
Total closed-ended funds - incorporated outwith the United Kingdom		<u>226,366</u>	<u>1.12</u>
Collective Investment Schemes 98.50% (97.89%)			
UK Authorised Collective Investment Schemes 10.56% (9.96%)			
MI Metropolis Valuefund	584,375	<u>2,139,534</u>	<u>10.56</u>
Offshore Collective Investment Schemes 87.94% (87.93%)			
Artisan Partners Global Funds - Artisan Global Opportunities Fund	76,273	1,899,268	9.37
Bluebox Funds - Bluebox Global Technology Fund	539	876,661	4.33
Edmond de Rothschild Fund - Big Data	8,360	999,304	4.93
Federated Hermes Asia Ex-Japan Equity Fund	275,082	1,009,717	4.98
Franchise Partners Global Equity VCC	27,766	1,022,843	5.05
GuardCap UCITS Funds - GuardCap Global Equity Fund	39,744	1,236,197	6.10
Guinness Global Equity Income Fund	86,855	1,911,763	9.43
iShares Core MSCI World UCITS ETF	25,255	2,111,066	10.42
iShares Core S&P 500 UCITS ETF	3,821	1,779,745	8.78
iShares S&P 500 Equal Weight UCITS ETF	373,931	1,744,762	8.61
Veritas Funds - Global Focus Fund	43,830	3,229,814	15.94
Total offshore collective investment schemes		<u>17,821,140</u>	<u>87.94</u>
Total collective investment schemes		<u>19,960,674</u>	<u>98.50</u>
Portfolio of investments		20,187,040	99.62
Other net assets		77,665	0.38
Total net assets		<u>20,264,705</u>	<u>100.00</u>

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 31 May 2024.

Risk and reward profile*

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

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

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

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

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

* As per the KIID published on 12 February 2025.

Comparative table

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

	2025	2024	2023
	p	p	p
Net Accumulation			
Change in net assets per share			
Opening net asset value per share	2,798.96	2,442.72	2,401.75
Return before operating charges	190.23	392.06	73.79
Operating charges	(41.07)	(35.82)	(32.82)
Return after operating charges *	149.16	356.24	40.97
Distributions [^]	(34.27)	(27.52)	(27.02)
Retained distributions on accumulation shares [^]	34.27	27.52	27.02
Closing net asset value per share	2,948.12	2,798.96	2,442.72
* after direct transaction costs of:	0.24	0.06	0.11
Performance			
Return after charges	5.33%	14.58%	1.71%
Other information			
Closing net asset value (£)	20,264,705	19,612,030	18,893,951
Closing number of shares	687,378	700,689	773,481
Operating charges ^{^^}	1.39%	1.37%	1.38%
Direct transaction costs	0.01%	0.00%	0.00%
Published prices			
Highest share price	3,191	2,870	2,524
Lowest share price	2,673	2,421	2,251

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 Dunninger Fund

Statement of total return for the year ended 31 May 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		966,886		2,592,199
Revenue	3	238,827		206,576	
Expenses	4	<u>(153,038)</u>		<u>(148,695)</u>	
Net revenue before taxation		85,789		57,881	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>85,789</u>		<u>57,881</u>
Total return before distributions			1,052,675		2,650,080
Distributions	6		(237,357)		(203,843)
Change in shareholders' funds from investment activities			<u>815,318</u>		<u>2,446,237</u>

Statement of change in shareholders' funds for the year ended 31 May 2025

		2025		2024	
		£	£	£	£
Opening net assets			19,612,030		18,893,951
Amounts receivable on issue of shares		85,743		65,730	
Amounts payable on cancellation of shares		<u>(485,048)</u>		<u>(1,992,996)</u>	
			(399,305)		(1,927,266)
Change in shareholders' funds from investment activities			815,318		2,446,237
Retained distributions on accumulation shares			236,662		199,108
Closing net assets			<u>20,264,705</u>		<u>19,612,030</u>

Balance sheet
as at 31 May 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		20,187,040	19,435,256
Current assets:			
Debtors	7	10,652	409,952
Cash and bank balances	8	577,818	178,195
Total assets		<u>20,775,510</u>	<u>20,023,403</u>
Liabilities:			
Creditors:			
Other creditors	9	(510,805)	(411,373)
Total liabilities		<u>(510,805)</u>	<u>(411,373)</u>
Net assets		<u>20,264,705</u>	<u>19,612,030</u>
Shareholders' funds		<u>20,264,705</u>	<u>19,612,030</u>

Notes to the financial statements
for the year ended 31 May 2025

1. Accounting policies

The accounting policies are disclosed on pages 9 and 10.

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised gains	757,873	885,630
Non-derivative securities - movement in unrealised gains	211,070	1,712,798
Currency losses	(1,969)	(6,117)
Transaction charges	(88)	(112)
Total net capital gains	<u>966,886</u>	<u>2,592,199</u>

3. Revenue

	2025	2024
	£	£
UK revenue	22,621	21,025
Unfranked revenue	-	3,520
Overseas revenue	209,779	173,161
Bank and deposit interest	6,427	8,870
Total revenue	<u>238,827</u>	<u>206,576</u>

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	153,470	145,897
Annual management charge rebate*	(21,444)	(18,295)
	<u>132,026</u>	<u>127,602</u>
Payable to the Depositary		
Depositary fees	<u>8,986</u>	<u>9,014</u>
Other expenses:		
Audit fee	9,136	8,700
Non-executive directors' fees	1,061	1,631
Safe custody fees	1,019	851
Bank interest	224	321
FCA fee	253	118
KIID production fee	333	458
	<u>12,026</u>	<u>12,079</u>
Total expenses	<u>153,038</u>	<u>148,695</u>

* The annual management charge is 0.75% and includes the ACD's periodic charge and the Investment Adviser's fee. Where the ACD's periodic charge and the Investment Adviser's fee are cumulatively lower than the annual management charge a rebate may occur. For the year ended 31 May 2025, the annual management charge after rebates is 0.65%.

Notes to the financial statements (continued)

for the year ended 31 May 2025

5. Taxation	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Total taxation (note 5b)	-	-
<i>b. Factors affecting the tax charge for the year</i>		
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>85,789</u>	<u>57,881</u>
Corporation tax @ 20%	17,158	11,576
Effects of:		
UK revenue	(4,524)	(4,205)
Overseas revenue	(41,956)	(34,633)
Excess management expenses	<u>29,322</u>	<u>27,262</u>
Total taxation (note 5a)	<u>-</u>	<u>-</u>

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £290,936 (2024: £261,614).

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 accumulation distribution	115,250	93,619
Final accumulation distribution	<u>121,412</u>	<u>105,489</u>
	236,662	199,108
Equalisation:		
Amounts deducted on cancellation of shares	952	5,005
Amounts added on issue of shares	<u>(257)</u>	<u>(270)</u>
Total net distributions	<u>237,357</u>	<u>203,843</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	85,789	57,881
Undistributed revenue brought forward	1	3
Expenses paid from capital	152,813	148,374
Marginal tax relief	(1,240)	(2,414)
Undistributed revenue carried forward	<u>(6)</u>	<u>(1)</u>
Distributions	<u>237,357</u>	<u>203,843</u>

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

Notes to the financial statements (continued)

for the year ended 31 May 2025

7. Debtors	2025	2024
	£	£
Sales awaiting settlement	-	399,139
Accrued revenue	10,603	8,892
Prepaid expenses	-	333
	<u>10,603</u>	<u>408,364</u>
Payable from the ACD and associates		
Annual management charge rebate	49	1,588
	<u>10,652</u>	<u>409,952</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>577,818</u>	<u>178,195</u>
9. Other creditors	2025	2024
	£	£
Purchases awaiting settlement	500,000	400,565
Currency trades outstanding	-	917
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	417	-
Other expenses:		
Depositary fees	25	-
Safe custody fees	1,162	574
Audit fee	9,136	8,700
Non-executive directors' fees	-	574
FCA fee	42	22
Transaction charges	23	21
	<u>10,388</u>	<u>9,891</u>
Total other creditors	<u>510,805</u>	<u>411,373</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:

	Net Accumulation
Opening shares in issue	700,689
Total shares issued in the year	2,927
Total shares cancelled in the year	(16,238)
Closing shares in issue	<u>687,378</u>

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

Notes to the financial statements (continued)

for the year ended 31 May 2025

12. Related party transactions

Tutman Fund Solution 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 shareholders' funds of the Fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amounts due from/to the ACD 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 accumulation share has increased from 2,948.12p to 3,187.69p as at 24 September 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Purchases after transaction costs
	£	£	%	£
2025 Collective Investment Schemes	2,940,047	513	0.02%	2,940,560

	Purchases before transaction costs	Commission		Purchases after transaction costs
	£	£	%	£
2024 Collective Investment Schemes	1,549,415	200	0.01%	1,549,615

	Sales before transaction costs	Commission		Sales after transaction costs
	£	£	%	£
2025 Collective Investment Schemes	3,299,539	(1,160)	0.04%	3,298,379

Notes to the financial statements (continued)

for the year ended 31 May 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Sales after transaction costs
2024	£	£	%	£
Collective Investment Schemes	3,209,766	(262)	0.01%	3,209,504

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:

2025	£	% of average net asset value
Commission	1,673	0.01%
2024	£	% of average net asset value
Commission	462	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 0.03% (2024: 0.02%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are collective investment schemes and closed-ended funds.

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 May 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 £1,009,352 (2024: £971,763).

Notes to the financial statements (continued)

for the year ended 31 May 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2025			
US dollar	3,921,415	-	3,921,415

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2024			
US dollar	2,745,320	(1,426)	2,743,894

At 31 May 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 £196,071 (2024: £137,195).

(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. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. In the event of a change in interest rates, there would be no material impact upon the net assets of the Fund.

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

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2025

15. Risk management policies (continued)

b Credit risk

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

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.

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.

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.

Basis of valuation	Investment assets	Investment liabilities
	2025	2025
	£	£
Quoted prices	5,861,939	-
Observable market data	14,325,101	-
Unobservable data	-	-
	<u>20,187,040</u>	<u>-</u>

Notes to the financial statements (continued)

for the year ended 31 May 2025

15. Risk management policies (continued)

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

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	7,141,028	-
Observable market data	12,294,228	-
Unobservable data	-	-
	<u>19,435,256</u>	<u>-</u>

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.

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.

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 Depositary.

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

(ii) Leverage

The leverage is calculated as the 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 31 May 2025

Interim distribution in pence per share

Group 1 - Shares purchased before 1 June 2024

Group 2 - Shares purchased 1 June 2024 to 30 November 2024

	Net revenue	Equalisation	Total distribution 31 January 2025	Total distribution 31 January 2024
Net Accumulation				
Group 1	16.607	-	16.607	12.461
Group 2	4.956	11.651	16.607	12.461

Final distribution in pence per share

Group 1 - Shares purchased before 1 December 2024

Group 2 - Shares purchased 1 December 2024 to 31 May 2025

	Net revenue	Equalisation	Total distribution 31 July 2025	Total distribution 31 July 2024
Net Accumulation				
Group 1	17.663	-	17.663	15.055
Group 2	17.663	-	17.663	15.055

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).

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	Variable	Variable	Total	No. MRTs	
	£'000	Cash	Equity	£'000		
		£'000	£'000			
Senior Management	3,448	2,470	-	5,918	15	
Other MRTs	477	338	-	815	5	
Total	3,925	2,808	-	6,733	20	

Investment Adviser

The ACD delegates the management of the Company's portfolio of assets to Wren Investment Office Limited and pays to the Investment Adviser out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. The Investment Adviser and its staff are compliant with the Capital Requirements Directive regarding remuneration and their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

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

XD dates:	1 June	final
	1 December	interim
Reporting dates:	31 May	annual
	30 November	interim

Buying and selling shares

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

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

Benchmark

Shareholders may compare the performance of the Company against the ARC Sterling Equity Risk PCI.

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

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

Appointments

ACD and Registered office

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

Administrator and Registrar

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

Directors of the ACD

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

Independent Non-Executive Directors of the ACD

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

Non-Executive Directors of the ACD

Guy Swarbreck - resigned 31 March 2025

Investment Adviser

Wren Investment Office Limited
66 Lincoln's Inn Fields
London WC2A 3LH
Authorised and regulated by the Financial Conduct Authority

Depositary

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

Auditor

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