

The Enterprise Trust

Annual Report

for the year ended 31 March 2026

## Contents

### Page

Report of the Manager	2
Statement of the Manager's responsibilities	4
Report of the Trustee to the unitholders of The Enterprise Trust	5
Independent Auditor's report to the unitholders of The Enterprise Trust	6
Accounting policies of The Enterprise Trust	9
Investment Adviser's report	12
Summary of portfolio changes	14
Portfolio statement	15
Risk and reward profile	19
Comparative table	20
Financial statements:	
Statement of total return	21
Statement of change in net assets attributable to unitholders	21
Balance sheet	22
Notes to the financial statements	23
Distribution table	33
Remuneration	34
Further information	36
Appointments	37

## The Enterprise Trust Report of the Manager

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

The Enterprise Trust ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 3 June 1999 and is a non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Fund is a NURS, the Manager also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

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

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

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

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

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

### Investment objective and policy

The objective of the Trust is to enhance total return and provide long-term growth. Whilst income is of secondary importance, there will be semi-annual distributions. The Investment Adviser's policy is to achieve this objective through a portfolio of UK and international equities, bonds and cash as appropriate.

The Trust will also have the power to invest in other collective investment schemes and money market instruments. Additionally it may invest in derivative and forward transactions, but only for the purposes of efficient portfolio management. The Investment Adviser does not envisage entering into hedging transactions to a major extent. The Investment Adviser may also invest in immovables (real property).

## Report of the Manager (continued)

### Changes affecting the Fund in the year

On 28 April 2025, Close Asset Management Limited changed its name to TrinityBridge Limited.

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 36.

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

Jenny Shanley  
Directors  
Tutman Fund Solutions Limited  
1 July 2026

Stephen Mugford

## Statement of the Manager's responsibilities

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

In preparing the financial statements the Manager is responsible for:

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

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

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

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

## Report of the Trustee to the unitholders of The Enterprise Trust

### Trustee's responsibilities

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

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

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

The Trustee must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's revenue in accordance with the Regulations and the Scheme documents of the Fund. The Manager suspended dealing in units of The Enterprise Trust with immediate effect on 14 August 2025. This decision was made after discussion with us as Depositary and was required as a result of a global cybersecurity incident at the Manager's external software provider. Suspension of dealing was lifted on 29 August 2025; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund.

NatWest Trustee and Depositary Services Limited  
1 July 2026

## Independent Auditor's report to the unitholders of The Enterprise Trust

### Opinion

We have audited the financial statements of The Enterprise Trust (the 'Trust') for the year ended 31 March 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 31 March 2026 and of the net revenue and the net capital gains on the scheme property of the Trust for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Trust Deed.

### Basis for Opinion

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

### Conclusions Relating to Going Concern

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

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

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

### Other Information

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

We have nothing to report in this regard.

### Opinions on Other Matters Prescribed by the COLL Rules

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

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

## Independent Auditor's report to the unitholders of The Enterprise 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;
- The Financial Conduct Authority's Investment Funds sourcebook; and
- The Trust's Prospectus.

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

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 Enterprise Trust (continued)

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

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

#### Use of Our Report

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

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

## Accounting policies of The Enterprise Trust

for the year ended 31 March 2026

### a Basis of accounting

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

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

### b Valuation of investments

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

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

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

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

### 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.

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

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

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

## Accounting policies of The Enterprise Trust (continued)

for the year ended 31 March 2026

### 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

Expenses, other than those relating to the purchase and sale of investments, are charged to revenue then 50% of these expenses on an accrual basis are reallocated to capital, net of any tax effect. KIID production fees and Non-executive directors' fees are charged on a receipts basis. All other fees are charged on an accruals basis.

Bank interest paid is charged to revenue.

### f Taxation

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

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

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

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

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

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

### g Efficient Portfolio Management

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

### h Dilution adjustment

A dilution adjustment is an adjustment to the unit price which is determined by the Manager in accordance with the COLL Sourcebook. The Manager may make a dilution adjustment to the price of a unit (which means that the price of a unit is above or below that which would have resulted from mid-market valuation) for the purposes of reducing dilution in the Fund (or to recover an amount which it has already paid or is reasonably expected to pay in the future) in relation to the issue or cancellation of units. Please refer to the Prospectus for further information.

## Accounting policies of The Enterprise Trust (continued)

for the year ended 31 March 2026

### *i Distribution policies*

#### *i Basis of distribution*

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to income 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.

#### *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 Adviser's report

### Investment performance\*

During the 12 months under review the unit price of The Enterprise Fund (capital only) rose 11.9%, from 253.8p to 284.0p on a mid-price basis. Over the same period the ARC Sterling Steady Growth PCI Total Return benchmark was +10.9%. The stated objective for the Enterprise Fund is to seek total return over the long-term; the Fund Manager's policy is to achieve this objective through a portfolio of UK and international equities, bonds, cash, and alternative investments as appropriate. The gross estimated portfolio yield is in the region of 1.8%.

### Investment activities\*

In recent years we have discussed that investment market breadth of focus has narrowed to two main areas of interest: firstly, the impact of US tariffs on global trade under President Trump, and secondly on the arms race of increased capital expenditure on Artificial Intelligence ('AI'). We have highlighted that both areas impacted market volatility due to heightened concerns over a jump in inflation, especially as investors had factored in a base case of lower interest rates. Equity markets initially fell dramatically on the tariff announcements in April (on fears of a trade war and a potentially recessionary outcome), only to recover following tentative trade agreements. Equities then rose further in September, led by the perceived beneficiaries of the AI capex cycle as exceptionally high amounts of capital were earmarked for spending by the hyperscalers.

Fast forward into 2026 and the focus has now shifted back to inflation following the escalating conflict between the US and Iran over the Strait of Hormuz. Portfolio leadership in the Enterprise Fund has also shifted in line with this inflationary focus as might be expected; in the period under review the beneficiaries have been WisdomTree Physical Gold +31% (as a hedge against inflation and the devaluation of the US dollar), ASML Holding +70% (semiconductor manufacturing), the US refiner Valero Energy +81%, Alphabet 'A' +54% and BAE Systems +46%. We have taken advantage of some of these increases to reduce the exposure to Gold, ASML Holding, Valero Energy and Infineon Technologies (+55%).

On the flip side, the main detractors to performance have been those investments seen as major losers in the rapidly evolving world of AI led productivity; within the portfolio this impacted Accenture, (business and management consultancy) Microsoft, Intuit and Autotrader Group which were seemingly sold off with little reference to their terminal value. Whilst we recognise a lot of software businesses will see their premium pricing subscription models impacted by cheaper AI alternatives the sell off was indiscriminate. Other negative performance has been more stock specific with 3i Group (-40%) hit by falling like-for-like sales in France in Action, Fiserv (-59%) where issues in its Clover franchise later spread into the core business highlighting years of underinvestment, and Visa which has been derated due to the threat from blockchain technology.

We have reviewed all our holdings exposed to this AI threat; Autotrader Group, Relx and Intuit have been sold whilst we have also taken profits in Nasdaq on valuation grounds. Clearly the value of proprietary information is coming under threat as AI expands. However, this indiscriminate sell off has also highlighted new opportunities; we have reinvested in Booking.com which we had previously owned before Covid – again this was a stock that had been sold off yet retained a market leadership in the Online Travel sector with a valuation that became much more attractive.

Significant purchases in the period under review have included Fidelity Emerging Markets, BlackRock World Mining Trust, and 3i Group – all of which were highlighted in the interim report and were funded from sales as indicated above. More recently we have looked to add exposure to businesses expected to be major beneficiaries of AI such as Siemens Healthineers and DSV. The former is still part owned by Siemens and this stock overhang has caused a dislocation in the share price of a business with strong oligopolistic market positions in medical imaging and diagnostics – both of which are enhanced by AI. DSV is a Danish freight forwarding and logistic solutions operator where we see profitability has the potential to be enhanced by investment in and adoption of AI, as will the integration of Shenker.

Another recent purchase has been made into NatWest, the UK bank. NatWest (formerly RBS) have spent years derisking and rebuilding their franchise post the Global Financial Crisis and UK Government bail out to the point that they now look overcapitalised. We expect significant distributions of this excess capital as well as using their balance sheet to grow lending. Due to the outbreak of hostility in the Gulf, we have also added Williams to the portfolio to take advantage of the need for high quality energy distribution in the US; this is a quasi-oligopolistic gas pipeline business transporting gas and other petroleum products interstate.

\*Source: Factset and TrinityBridge (previously Close Asset Management Limited)

## Investment Adviser's report (continued)

### Investment strategy and outlook

Complacency over high valuations, especially in the US, has concerned us for some time and over the period under review we have been happy to lock into profits and to take advantage of volatility in share prices. We still think that valuations are somewhat stretched in the US, however in times of geopolitical turmoil it is not surprising when assets flock back to the USD and the most liquid markets. However, having said that expectations for earnings growth remain highly supportive, especially in sectors exposed to commodities, and we remain more constructive on equities than other assets such as fixed income. Exposure to commodities should help act as a hedge against inflation in this environment with oil stocks seeing strong earnings growth due to the higher oil price. The counter to this will be exposure to markets that are net importers of energy such as India, Emerging Markets and Europe. China also will not welcome a slowing down of global Gross Domestic Product.

Doubts over Government balance sheets and issuance of debt should also continue to support portfolio hedges such as Gold and higher levels of cash within the portfolio. In October we also wrote that we have bought some short-dated gilts; the recent surge in inflation due to the jump in the price of Brent Crude (now over \$85/per barrel) means that this is not quite the risk-free trade we thought it was at the time. Geopolitical tensions remain high and increased pressure on the consumer due to inflation will do little to douse the fires; midterm elections in the US will be a real test for Trump's economic and domestic policy whilst the incumbent parties all over Europe (and especially in the UK) will be under considerable pressure due to the need to increase spending on defence in the face of massive welfare promises. In the face of all this the need to fight inflation will override any ability to drive economic growth through lower funding costs.

In summary, our opinion on the investment environment has now altered towards a more defensive position due to the current lack of visibility over economic growth due to a higher oil price, war and inflation. Trump's economic policy to drive domestic growth may come under some pressure due to higher inflation meaning that the Federal Reserve are unable to cut interest rates as quickly and as far as previously expected; a recession would not be a positive outcome, and this is still not the base case for investors. None of this makes it likely that market volatility will fall in the near term, not helped by increasing concerns relating to Private Credit markets which has the potential to escalate.

As I write this report a definitive off ramp to the war in the gulf is not entirely apparent, but this is our central case scenario. Increased volatility will provide an opportunity for long term investors to reinvest at lower valuations into Central Banks cutting interest rates in 2027 should a resolution to the conflict become clear. For the time-being we watch investment markets liquidity and valuations carefully.

TrinityBridge Limited (previously Close Asset Management Limited)

22 April 2026

## Summary of portfolio changes

for the year ended 31 March 2026

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

	Cost
	£
Purchases:	
UK Treasury Gilt 4.25% 07/12/2040	280,101
NatWest Group	251,409
Fidelity Emerging Markets Fund	233,219
BlackRock World Mining Trust	216,312
Siemens Healthineers	204,138
3i Group	203,935
Uber Technologies	194,056
Intuit	164,406
DSV	159,237
WisdomTree Physical Silver	149,225
Microsoft	140,542
AstraZeneca	136,569
Thales	136,509
Amazon.com	134,752
LVMH Moët Hennessy Louis Vuitton	128,166
Williams	128,088
NVIDIA	127,773
Booking Holdings	124,205
Fiserv	107,516
Unilever	91,684
	Proceeds
	£
Sales:	
Franklin Templeton Funds - FTF Clearbridge US Equity Income Fund	432,678
WisdomTree Physical Gold	408,695
Nasdaq	238,156
BH Macro	226,799
TJX	204,148
Accenture	167,868
DCC	165,800
Infineon Technologies	159,661
Autotrader Group	156,376
Eli Lilly	153,463
European Investment Bank 5.5% 15/04/2025	150,000
ASML Holding	138,792
Intuit	138,729
Alphabet 'A'	135,923
LVMH Moët Hennessy Louis Vuitton	126,234
Novo Nordisk	123,455
RELX	120,942
Microsoft	102,745
Valero Energy	90,986
BP	87,483

Portfolio statement  
as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 3.04% (2.49%)			
Aaa to Aa2 0.00% (1.44%)		-	-
Aa3 to A1 3.04% (1.05%)			
UK Treasury Gilt 4.25% 07/12/2040	£300,000	269,403	2.25
UK Treasury Gilt 0.5% 22/10/2061	£400,000	94,932	0.79
Total debt securities		<u>364,335</u>	<u>3.04</u>
Equities 67.71% (70.03%)			
Equities - United Kingdom 25.65% (23.59%)			
Energy 5.22% (5.02%)			
BP	50,000	303,150	2.53
Shell	9,000	322,425	2.69
		<u>625,575</u>	<u>5.22</u>
Materials 1.74% (1.76%)			
Rio Tinto	3,000	208,290	1.74
Industrials 4.22% (5.15%)			
BAE Systems	23,000	506,000	4.22
Consumer Discretionary 1.74% (2.44%)			
Compass Group	10,000	208,400	1.74
Consumer Staples 4.38% (3.90%)			
Tesco	60,000	283,740	2.36
Unilever	5,777	242,576	2.02
		<u>526,316</u>	<u>4.38</u>
Health Care 1.53% (0.00%)			
AstraZeneca	1,250	183,625	1.53
Financials 6.82% (3.90%)			
3i Group	5,000	121,900	1.02
Admiral Group	8,500	267,750	2.23
NatWest Group	40,000	220,880	1.84
Prudential	20,000	207,600	1.73
		<u>818,130</u>	<u>6.82</u>
Total equities - United Kingdom		<u>3,076,336</u>	<u>25.65</u>

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

Portfolio statement (continued)  
as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe 15.07% (17.56%)			
Equities - Denmark 1.19% (1.26%)			
DSV	800	<u>143,400</u>	<u>1.19</u>
Equities - France 4.53% (3.90%)			
LVMH Moët Hennessy Louis Vuitton	250	101,147	0.84
Schneider Electric	1,500	300,262	2.50
Thales	650	<u>143,176</u>	<u>1.19</u>
Total equities - France		<u>544,585</u>	<u>4.53</u>
Equities - Germany 1.33% (0.98%)			
Siemens Healthineers	5,000	<u>159,720</u>	<u>1.33</u>
Equities - Ireland 2.66% (6.41%)			
CRH	4,000	<u>318,859</u>	<u>2.66</u>
Equities - Netherlands 3.13% (2.82%)			
ASML Holding	370	361,433	3.01
The Magnum Ice Cream Company	1,300	<u>14,404</u>	<u>0.12</u>
Total equities - Netherlands		<u>375,837</u>	<u>3.13</u>
Equities - Switzerland 2.23% (2.19%)			
Roche Holding	900	<u>267,286</u>	<u>2.23</u>
Total equities - Switzerland		<u>267,286</u>	<u>2.23</u>
Total equities - Europe		<u>1,809,687</u>	<u>15.07</u>

Portfolio statement (continued)  
as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United States 26.99% (28.88%)			
Alphabet 'A'	1,500	327,061	2.73
Amazon.com	2,250	355,339	2.96
Ameriprise Financial	500	168,416	1.41
Apple	1,200	230,818	1.93
Booking Holdings	40	127,582	1.06
Eli Lilly	200	139,548	1.16
Microsoft	1,650	463,106	3.86
NVIDIA	900	118,958	0.99
Palo Alto Networks	1,800	218,820	1.82
Performance Food Group	2,870	186,386	1.55
Uber Technologies	3,000	163,616	1.36
Valero Energy	1,500	281,015	2.34
Visa	1,400	320,778	2.67
Williams	2,500	137,901	1.15
Total equities - United States		<u>3,239,344</u>	<u>26.99</u>
Total equities		<u>8,125,367</u>	<u>67.71</u>
Closed-Ended Funds 7.12% (4.45%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.57% (0.00%)			
BlackRock World Mining Trust	35,000	<u>308,350</u>	<u>2.57</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 4.55% (4.45%)			
3i Infrastructure	80,000	266,400	2.22
Fidelity Emerging Markets Fund	25,000	<u>279,500</u>	<u>2.33</u>
Total closed-ended funds - incorporated outwith the United Kingdom		<u>545,900</u>	<u>4.55</u>
Total closed-ended funds		<u>854,250</u>	<u>7.12</u>
Collective Investment Schemes 10.12% (13.58%)			
UK Authorised Collective Investment Schemes 6.25% (9.95%)			
BlackRock Continental European Income Fund	200,000	428,989	3.57
Schroder Asian Income Fund	300,000	<u>321,000</u>	<u>2.68</u>
Total UK authorised collective investment schemes		<u>749,989</u>	<u>6.25</u>
Offshore Collective Investment Schemes 3.87% (3.63%)			
Schroder ISF Asian Total Return	900	<u>464,289</u>	<u>3.87</u>
Total collective investment schemes		<u>1,214,278</u>	<u>10.12</u>

## Portfolio statement (continued)

as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 7.52% (7.37%)			
WisdomTree Physical Gold	2,000	649,100	5.41
WisdomTree Physical Silver	5,000	253,775	2.11
Total exchange traded commodities		<u>902,875</u>	<u>7.52</u>
Portfolio of investments		11,461,105	95.51
Other net assets		539,019	4.49
Total net assets		<u>12,000,124</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 March 2025.

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

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

## Risk and reward profile\*

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



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.

	2026	2025	2024
	p	p	p
<b>Income</b>			
Change in net assets per unit			
Opening net asset value per unit	252.53	255.76	242.81
Return before operating charges	39.60	4.12	20.64
Operating charges	(3.26)	(3.15)	(2.97)
Return after operating charges *	36.34	0.97	17.67
Distributions <sup>^</sup>	(4.23)	(4.20)	(4.72)
Closing net asset value per unit	284.64	252.53	255.76
* after direct transaction costs of:	0.21	0.23	0.27
<b>Performance</b>			
Return after charges	14.39%	0.38%	7.28%
<b>Other information</b>			
Closing net asset value (£)	12,000,124	10,447,128	10,046,163
Closing number of units	4,215,968	4,137,067	3,927,986
Operating charges <sup>^^</sup>	1.19%	1.21%	1.21%
Direct transaction costs	0.08%	0.09%	0.11%
<b>Published prices</b>			
Highest offer unit price	303.5	274.7	257.8
Lowest bid unit price	242.5	253.8	234.6

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

<sup>^</sup> Rounded to 2 decimal places.

<sup>^^</sup> The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the Manager'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 (the synthetic 'OCF').

## Financial statements - The Enterprise Trust

### Statement of total return for the year ended 31 March 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		1,395,126		(82,380)
Revenue	3	244,640		238,638	
Expenses	4	<u>(120,764)</u>		<u>(113,152)</u>	
Net revenue before taxation		123,876		125,486	
Taxation	5	<u>(7,615)</u>		<u>(9,756)</u>	
Net revenue after taxation			<u>116,261</u>		<u>115,730</u>
Total return before distributions			1,511,387		33,350
Distributions	6		(176,633)		(172,104)
Change in net assets attributable to unitholders from investment activities			<u>1,334,754</u>		<u>(138,754)</u>

### Statement of change in net assets attributable to unitholders for the year ended 31 March 2026

	2026		2025	
	£	£	£	£
Opening net assets attributable to unitholders		10,447,128		10,046,163
Amounts receivable on issue of units	220,667		539,719	
Amounts payable on cancellation of units	<u>(2,425)</u>		<u>-</u>	
		218,242		539,719
Change in net assets attributable to unitholders from investment activities		1,334,754		(138,754)
Closing net assets attributable to unitholders		<u>12,000,124</u>		<u>10,447,128</u>

Balance sheet  
as at 31 March 2026

	Notes	2026 £	2025 £
Assets:			
Fixed assets:			
Investments		11,461,105	10,230,125
Current assets:			
Debtors	7	33,057	26,579
Cash and bank balances	8	602,957	278,701
Total assets		<u>12,097,119</u>	<u>10,535,405</u>
Liabilities:			
Creditors:			
Distribution payable		(81,705)	(72,192)
Other creditors	9	(15,290)	(16,085)
Total liabilities		<u>(96,995)</u>	<u>(88,277)</u>
Net assets attributable to unitholders		<u><u>12,000,124</u></u>	<u><u>10,447,128</u></u>

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

1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains / (losses)	2026	2025
	£	£
Non-derivative securities - realised gains	560,165	274,746
Non-derivative securities - movement in unrealised gains / (losses)	849,311	(343,309)
Currency losses	(11,537)	(11,016)
Compensation	-	14
Transaction charges	(2,813)	(2,815)
Total net capital gains / (losses)	<u>1,395,126</u>	<u>(82,380)</u>
3. Revenue	2026	2025
	£	£
UK revenue	141,550	137,730
Unfranked revenue	9,064	17,029
Overseas revenue	77,047	68,880
Interest on debt securities	16,730	13,587
Bank and deposit interest	249	1,412
Total revenue	<u>244,640</u>	<u>238,638</u>
4. Expenses	2026	2025
	£	£
Payable to the Manager and associates		
Manager's periodic charge*	42,500	38,675
Investment Adviser's fee*	57,198	53,254
	<u>99,698</u>	<u>91,929</u>
Payable to the Trustee		
Trustee fees	<u>9,000</u>	<u>8,981</u>
Other expenses:		
Audit fee	9,500	9,136
Non-executive directors' fees	1,372	1,531
Safe custody fees	617	574
Bank interest	-	381
FCA fee	160	120
KIID production fee	417	500
	<u>12,066</u>	<u>12,242</u>
Total expenses	<u>120,764</u>	<u>113,152</u>

\* The annual management charge is 0.87%(2025: 0.86%) and includes the Manager's periodic charge and the Investment Adviser's fee.

Notes to the financial statements (continued)  
for the year ended 31 March 2026

5. Taxation	2026	2025
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	7,615	9,756
Total taxation (note 5b)	<u>7,615</u>	<u>9,756</u>

*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	<u>123,876</u>	<u>125,486</u>
Corporation tax @ 20%	24,775	25,097
Effects of:		
UK revenue	(28,310)	(27,546)
Overseas revenue	(15,409)	(13,776)
Overseas tax withheld	7,615	9,756
Excess management expenses	18,944	16,225
Total taxation (note 5a)	<u>7,615</u>	<u>9,756</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 £238,398 (2025: £219,454).

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	96,630	101,045
Final income distribution	81,705	72,192
	<u>178,335</u>	<u>173,237</u>
Equalisation:		
Amounts added on issue of units	(1,702)	(1,133)
Total net distributions	<u>176,633</u>	<u>172,104</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	116,261	115,730
Undistributed revenue brought forward	14	3
Expenses paid from capital	60,382	56,385
Undistributed revenue carried forward	(24)	(14)
Distributions	<u>176,633</u>	<u>172,104</u>

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

Notes to the financial statements (continued)  
for the year ended 31 March 2026

7. Debtors	2026	2025
	£	£
Accrued revenue	29,657	23,379
Recoverable overseas withholding tax	3,400	3,200
Total debtors	<u>33,057</u>	<u>26,579</u>
8. Cash and cash equivalents	2026	2025
	£	£
Total cash and cash equivalents	<u>602,957</u>	<u>278,701</u>
9. Other creditors	2026	2025
	£	£
Accrued expenses:		
Payable to the Manager and associates		
Investment Adviser's fee	<u>5,609</u>	<u>4,697</u>
Other expenses:		
Safe custody fees	124	151
Audit fee	9,500	9,136
Non-executive directors' fees	-	1,876
KIID production fee	-	83
Transaction charges	57	142
	<u>9,681</u>	<u>11,388</u>
Total other creditors	<u>15,290</u>	<u>16,085</u>

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	4,137,067
Total units issued in the year	79,901
Total units cancelled in the year	<u>(1,000)</u>
Closing units in issue	<u>4,215,968</u>

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 amount due to the Manager and its associates at the balance sheet date is disclosed in note 9.

## Notes to the financial statements (continued)

for the year ended 31 March 2026

### 13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income unit has increased from 284.6p to 310.0p. This movement takes into account routine transactions but also reflects the market movements of recent months.

### 14. Transaction costs

#### a Direct transaction costs

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

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

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

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

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2026									
Equities	2,576,840	974	0.04%	4,106	0.16%	121	0.00%	2,582,041	
Closed-Ended Funds	847,263	250	0.03%	2,094	0.25%	-	-	849,607	
Bonds*	280,101	-	-	-	-	-	-	280,101	
<b>Total</b>	<b>3,704,204</b>	<b>1,224</b>	<b>0.07%</b>	<b>6,200</b>	<b>0.41%</b>	<b>121</b>	<b>0.00%</b>	<b>3,711,749</b>	

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2025									
Equities	3,877,432	1,395	0.04%	6,572	0.17%	87	0.00%	3,885,486	
Closed-Ended Funds	51,337	26	0.05%	1	0.00%	-	-	51,364	
Bonds*	35,875	-	-	-	-	-	-	35,875	
Collective Investment Schemes*	392,012	-	-	-	-	-	-	392,012	
Exchange Traded Commodities	320,275	64	0.02%	-	-	-	-	320,339	
<b>Total</b>	<b>4,676,931</b>	<b>1,485</b>	<b>0.11%</b>	<b>6,573</b>	<b>0.17%</b>	<b>87</b>	<b>0.00%</b>	<b>4,685,076</b>	

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2026									
Equities	2,679,006	(1,149)	0.04%	(8)	0.00%	-	-	2,677,849	
Closed-Ended Funds	635,495	-	-	(2)	0.00%	-	-	635,493	
Bonds*	150,000	-	-	-	-	-	-	150,000	
Collective Investment Schemes*	432,678	-	-	-	-	-	-	432,678	
<b>Total</b>	<b>3,897,179</b>	<b>(1,149)</b>	<b>0.04%</b>	<b>(10)</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>3,896,020</b>	

\* No direct transaction costs were incurred in these transactions.

## Notes to the financial statements (continued)

for the year ended 31 March 2026

### 14. Transaction costs (continued)

#### a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
2025								
Equities	3,250,552	(1,017)	0.03%	(5)	0.00%	-	-	3,249,530
Closed-Ended Funds	386,966	(183)	0.05%	(5)	0.00%	-	-	386,778
Bonds*	153,147	-	-	-	-	-	-	153,147
Collective Investment Schemes*	83,840	-	-	-	-	-	-	83,840
Exchange Traded Commodities*	73,897	-	-	-	-	-	-	73,897
Total	3,948,402	(1,200)	0.08%	(10)	0.00%	-	-	3,947,192

#### 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	2,373	0.02%
Taxes	6,210	0.06%
Financial transaction tax	121	0.00%

2025	£	% of average net asset value
Commission	2,685	0.03%
Taxes	6,583	0.06%
Financial transaction tax	87	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 0.08% (2025: 0.03%).

### 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.

\* No direct transaction costs were incurred in these transactions.

## Notes to the financial statements (continued)

for the year ended 31 March 2026

### 15. Risk management policies (continued)

#### a Market risk (continued)

##### (i) Other price risk

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

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

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

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

At 31 March 2026, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £554,839 (2025: £498,508).

##### (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
2026	£	£	£
Danish krone	143,400	356	143,756
Euro	1,065,753	1,296	1,067,049
Swedish krona	2,117	-	2,117
Swiss franc	267,286	-	267,286
US dollar	3,766,606	9,703	3,776,309
Total foreign currency exposure	<u>5,245,162</u>	<u>11,355</u>	<u>5,256,517</u>

## Notes to the financial statements (continued)

for the year ended 31 March 2026

### 15. Risk management policies (continued)

#### a Market risk (continued)

#### (ii) Currency risk (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2025			
Danish krone	131,565	266	131,831
Euro	804,722	2,796	807,518
Swedish krona	2,052	-	2,052
Swiss franc	228,862	-	228,862
US dollar	3,507,564	8,139	3,515,703
Total foreign currency exposure	<u>4,674,765</u>	<u>11,201</u>	<u>4,685,966</u>

At 31 March 2026, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £262,826 (2025: £234,298).

#### (iii) Interest rate risk

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

During the year the Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. 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.

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

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
2026						
Danish krone	-	-	-	143,756	-	143,756
Euro	15	-	-	1,067,034	-	1,067,049
Swedish krona	2,117	-	-	-	-	2,117
Swiss franc	-	-	-	267,286	-	267,286
UK sterling	600,822	-	364,335	5,875,445	(96,995)	6,743,607
US dollar	3	-	-	3,776,306	-	3,776,309
	<u>602,957</u>	<u>-</u>	<u>364,335</u>	<u>11,129,827</u>	<u>(96,995)</u>	<u>12,000,124</u>

## Notes to the financial statements (continued)

for the year ended 31 March 2026

### 15. Risk management policies (continued)

#### a Market risk (continued)

#### (iii) Interest rate risk (continued)

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£	£
Danish krone	-	-	-	131,831	-	131,831
Euro	14	-	-	807,504	-	807,518
Swedish krona	2,052	-	-	-	-	2,052
Swiss franc	-	-	-	228,862	-	228,862
UK sterling	276,632	-	259,956	5,312,851	(88,277)	5,761,162
US dollar	3	-	-	3,515,700	-	3,515,703
	<u>278,701</u>	<u>-</u>	<u>259,956</u>	<u>9,996,748</u>	<u>(88,277)</u>	<u>10,447,128</u>

#### b Credit risk

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

The 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. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

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

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

#### c Liquidity risk

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

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

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.

## Notes to the financial statements (continued)

for the year ended 31 March 2026

### 15. Risk management policies (continued)

#### d Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2026	2026
	£	£
Quoted prices	10,246,827	-
Observable market data	1,214,278	-
Unobservable data*	-	-
	<u>11,461,105</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	8,661,345	-
Observable market data	1,568,780	-
Unobservable data*	-	-
	<u>10,230,125</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 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.

## Notes to the financial statements (continued)

for the year ended 31 March 2026

### 15. Risk management policies (continued)

#### f Derivatives (continued)

##### (i) Counterparties

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

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

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

##### (ii) Leverage

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

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 March 2026

Interim distribution in pence per unit

Group 1 - Units purchased before 1 April 2025

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

	Net revenue	Equalisation	Total distributions 30 November 2025	Total distributions 30 November 2024
Income				
Group 1	2.292	-	2.292	2.456
Group 2	0.244	2.048	2.292	2.456

Final distribution in pence per unit

Group 1 - Units purchased before 1 October 2025

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

	Net revenue	Equalisation	Total distributions 31 May 2026	Total distributions 31 May 2025
Income				
Group 1	1.938	-	1.938	1.745
Group 2	1.303	0.635	1.938	1.745

### 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<sup>1</sup> 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.

<sup>1</sup> 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. <sup>^</sup>

	For the period 1 January 2024 to 31 December 2024				
	Fixed	Variable	Variable	Total	No. MRTs
	£'000	Cash £'000	Equity £'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 Adviser delegates the management of the Fund's portfolio of assets to TrinityBridge Limited (previously Close Asset Management) and pays to TrinityBridge Limited, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. TrinityBridge Limited are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

<sup>^</sup>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 the 31 May (final) and 30 November (interim). In the event of a distribution, unitholders will receive a tax voucher.

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

### Buying and selling shares

The property of the Fund is valued at 12pm on the 14th day of each month (or, if such day is not a business day, on the next business day) and on the last business day of the month, with the exception of any bank holiday in England and Wales or the last business day prior to those days annually where the valuation may be carried out at a time agreed in advance between the Manager and the Trustee, and prices of units are calculated as at that time. Unit dealing is on a forward basis meaning 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](http://www.trustnet.com) or may be obtained by calling 0141 483 9701.

### Benchmark

Unitholders may compare the performance of the Fund against the ARC Sterling Steady Growth PCI. Comparison of the Fund's performance against this benchmark will give unitholders an indication of how the Fund is performing against an index based on the real performance numbers delivered to discretionary private clients by participating Investment Advisers.

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

## 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

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

### Independent Non-Executive Directors of the Manager

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

### Investment Adviser

TrinityBridge Limited (previously Close Asset Management Limited)  
Wigmore Yard  
42 Wigmore Street  
London W1U 2RY  
Authorised and regulated by the Financial Conduct Authority

### Trustee

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

### Auditor

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