

The Galacum Fund

Annual Report

for the year ended 31 October 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 Galacum Fund	5
Independent Auditor's report to the shareholders of The Galacum Fund	6
Accounting policies of The Galacum Fund	9
Investment Manager's report - Evelyn Partners Investment Management LLP	12
Investment Manager's report - Cerno Capital Partners LLP	14
Summary of portfolio changes	15
Portfolio statement	16
Risk and reward profile	20
Comparative table	21
Financial statements:	
Statement of total return	23
Statement of change in net assets attributable to shareholders	23
Balance sheet	24
Notes to the financial statements	25
Distribution table	35
Remuneration	36
Further information	38
Appointments	39

The Galacum Fund

Report of the Authorised Corporate Director ('ACD')

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

The Galacum Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 11 May 2017. The Company is incorporated under registration number IC001088. It is a non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Company is a NURS, the ACD also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

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

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

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

The shareholders are not liable for the debts of the Company.

The Company has no Directors other than the ACD.

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

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

Investment objective and policy

The investment objective of the Company is to achieve capital returns with some consideration given to income dependent on market conditions.

To achieve this, the Company may invest in any country and in any economic sector of the world and may invest directly or indirectly in a range of asset classes, geographical and economic sectors without limitation. Typically, the Company will invest mainly in both regulated and unregulated collective investment schemes mainly to gain exposure to fixed interest securities and UK and international equities. The Company may also utilise transferable securities, approved money market instruments, deposits and cash or near cash investments, warrants and gold. The Company may also use derivatives for the purpose of Efficient Portfolio Management only. The proportion of the property of the Company which may be held in the different permitted asset classes, including cash and near cash, may vary from time to time at the Investment Manager's discretion subject to the limitations on investment set out in the FCA Regulations. There may be circumstances when due to market conditions the property of the Company may be invested primarily or solely in one asset type or solely in cash.

There is no guarantee that capital will be preserved.

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

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

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

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

Further information in relation to the Company is illustrated on page 38.

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

Jenny Shanley
Director
Tutman Fund Solutions Limited
9 February 2026

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

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

Report of the Depositary to the shareholders of The Galacum Fund

Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company. The ACD suspended dealing in the shares of The Galacum Fund with immediate effect on 14 August 2025. This decision was made after discussion with us as Depositary and was required as a result of a global cybersecurity incident at the ACD external software provider. Suspension of dealing was lifted on 15 September 2025; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
9 February 2026

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

Opinion

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

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 31 October 2025 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

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

Responsibilities of the Authorised Corporate Director

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

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

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of Our Report

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Accounting policies of The Galacum Fund

for the year ended 31 October 2025

a Basis of accounting

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

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

b Valuation of investments

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

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

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

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 31 October 2025.

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

c Foreign exchange

The base currency of the Fund is UK sterling which is taken to be the Fund's functional currency.

All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the dates of such transactions. The resulting exchange differences are disclosed in note 2 of the Notes to the financial statements.

Any foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate prevailing at the balance sheet date.

d Revenue

Revenue is recognised in the Statement of total return on the following basis:

Dividends from quoted equity instruments and non equity shares are recognised as revenue, net of attributable tax credits on the date when the securities are quoted ex-dividend.

Overseas dividends are recognised as revenue gross of any withholding tax and the tax consequences are recognised within the tax expense.

Distributions from collective investment schemes are recognised as revenue on the date the securities are quoted ex-dividend. Equalisation on distributions from collective investment schemes is deducted from the cost of the investment and does not form part of the Fund's distribution.

Distributions from collective investment schemes which are re-invested on behalf of the Fund are recognised as revenue on the date the securities are quoted ex-dividend and form part of the Fund's distribution.

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

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

Accounting policies of The Galacum Fund (continued)

for the year ended 31 October 2025

d Revenue (continued)

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

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

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

e Expenses

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

Bank interest paid is charged to revenue.

f Allocation of revenue and expenses to multiple share types

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

g Taxation

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

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

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

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

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

h Efficient Portfolio Management

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

i Dilution adjustment

A dilution adjustment is an adjustment to the share price which is determined by the ACD in accordance with the COLL Sourcebook. The ACD may make a dilution adjustment to the price of a share (which means that the price of a share 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 shares. Please refer to the Prospectus for further information.

Accounting policies of The Galacum Fund (continued)

for the year ended 31 October 2025

j Distribution policies

i Basis of distribution

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to income shares are paid to shareholders. Distributions attributable to accumulation shares are re-invested in the Fund on behalf of the shareholders.

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

v Equalisation

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

Investment Manager's report - Evelyn Partners Investment Management LLP

At the balance sheet date Evelyn Partners Investment Management LLP managed 94.5% of funds under management in accordance with the objective and policy of the Fund.

Investment performance*

For the year ended 31 October 2025 the Evelyn Partners Investment Management LLP proportion of The Galacum Fund produced a total return of 11.45% against 11.16% from the ARC Sterling Steady Growth PCI comparative benchmark.

Investment activities**

During the first quarter, the equity weighting within the portfolio managed by Evelyn Partners Investment Management LLP was increased. This was funded through sales of short-dated gilts, iShares USD Treasury Bond 7-10yr UCITS ETF and MI TwentyFour Investment Funds - Dynamic Bond Fund. The increase in equity exposure was broad-based across geographic regions.

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

Emerging Market equities are expected to be beneficiaries of the weaker US dollar, particularly those companies which serve more domestic markets, and a new holding of Prusik Asian Equity Income Fund was initiated, using the proceeds from the reduction of fixed income exposure.

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

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

Various other transactions were made during the period.

Investment strategy and outlook***

Markets reacted positively to the US presidential election result in November 2024, as the incoming administration's policies of tax cuts and deregulation were viewed favourably by investors. Then global markets entered a period of significant volatility, following the announcement of US trade tariffs on 2 April 2025, colloquially known as 'Liberation Day'. The initial reaction to reciprocal tariffs being proposed by the US administration at much higher levels than had been anticipated was a sharp sell-off in global equity markets. However, over the following few months, markets stabilised and then recovered as the potential consequences became slightly clearer and a number of trade deals were struck, at lower tariff levels than the initial announcements. At the time of writing, equity indices have retraced all of their losses from the spring, and many are now standing at, or close to, all-time highs.

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

* Source: Evelyn Partners Investment Management LLP and FE fundinfo mid-prices at 10pm.

** Source: Evelyn Partners Investment Management LLP.

*** Source: LSEG Datastream.

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

Investment strategy and outlook (continued)*

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

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

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

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

In order to benefit from future opportunities, and to protect against significant setbacks, the portfolio managed by Evelyn Partners Investment Management LLP remains very well diversified across asset classes, individual countries and companies, with a leaning towards strong cash flow and above average dividend distributions. Consequently, we believe that the portfolio is well placed to meet its objectives over the coming months.

Evelyn Partners Investment Management LLP
28 November 2025

* Source: LSEG Datastream.

Investment Manager's report - Cerno Capital Partners LLP

At the balance sheet date Cerno Capital Partners LLP managed 5.5% of funds under management in accordance with the objective and policy of the Fund.

Investment performance*

For the year ended 31 October 2025, the Cerno Capital Partners LLP proportion of The Galacum Fund produced a total return of -9.2% against 11.16% from the ARC Sterling Steady Growth PCI comparative benchmark. This compares to 20.0% return for world equities in sterling and 4.0% for UK government bonds.

Investment activities**

Purchases in the year included iShares Physical Gold, Lansdowne Lux Developed Markets Fund and Redwheel Next Generation Emerging Markets Equity Fund GBP.

Sales in the year included a partial sale of TM Cerno Global Leaders Fund and full sale of UK Treasury Gilt 3.5% 22/10/2025.

The period under review was characterised by two distinct regimes for asset markets. The first was the uncertainty unleashed by the US Administration's trade policy agenda. The second was the rapid digestion of this uncertainty, allowing equity markets to make new all-time highs within three months of the nadir in April.

Global Leaders, which makes up 15% of the portfolio today, was the largest contributor to returns, rising 13% over the period. These are leading global businesses characterised by high return on capital and robust margins. The best performing stocks in the strategy were the Asian semiconductor companies, SK Hynix and Taiwan Semiconductor Manufacturing, followed by Essilor Luxottica, the eyeglass manufacturer (underlying holdings in TM Cerno Global Leaders Fund). At the other end of the spectrum were companies associated with selling software including Adobe, Accenture, and Dassault Systemes. Investors worry of the threat to these businesses from emerging Artificial Intelligence challengers.

After Global Leaders, the top performing equity allocations were Japan (+1.8% contribution) and Emerging Markets (+0.9%). We access both themes via a combination of active managers and passive ETFs. We continue to see attractive opportunities in Japan, driven by corporate governance reforms. Emerging markets offer attractive valuations, strong growth, good debt management, and the prospect of a liquidity boost from a weaker USD in 2026.

Gold was a strong contributor to returns (+1.2%). We reduced our weighting in gold at the peak of exuberance in mid-October but would look to re-enter as enthusiasm ebbs.

Finally, the fixed income piece of the portfolio, which is largely invested in government bonds delivered solid returns.

Investment strategy and outlook**

Equities declined 15% in the initial three days post 'Liberation Day' taking the S&P 500 Index into bear market territory (down over 20%). The overturning of free market orthodoxy by the US government led to other, unusual price reactions including the weakening of the US dollar and bond markets at a time of global risk aversion. This hints at a shifting status of the global reserve currency, potentially setting the stage for a period of weaker performance.

Since the lows in April, global equities have rallied almost 30%. While the economic and geopolitical impact of tariffs are significant, the time horizon and scale are uncertain. As such, investors have opted to park the issue as 'too hard'. With liquidity ample, economic growth robust, and central banks cutting rates the environment for risk assets has been highly supportive. The side effect of this mental compartmentalisation however is higher levels of volatility around tariff events as investors have tended not to actively price this dynamic.

Cerno Capital Partners LLP
25 November 2025

* Source: FE fundinfo.

** Source: Bloomberg, Cerno Capital Partners LLP.

Summary of portfolio changes

for the year ended 31 October 2025

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

	Cost
Purchases:	£
BNY Mellon Global Funds - US Equity Income Fund	973,659
M&G Investment Funds 1 - Japan Fund	932,509
Xtrackers IE Physical Gold GBP Hedged ETC Securities	861,022
Eagle Capital US Equity Fund	746,613
iShares Core MSCI Japan IMI UCITS ETF	729,288
Fidelity Investment Funds - Asia Fund	716,703
Xtrackers S&P 500 Equal Weight UCITS ETF	707,250
JPMorgan Fund ICVC - UK Equity Core Fund	695,397
Brown Advisory US Smaller Companies Fund	650,448
UK Treasury Gilt 4.125% 22/07/2029	620,800
Apple	595,290
Chubb	590,521
JPMorgan Chase	589,205
Prusik Asian Equity Income Fund	575,806
Prysmian	574,998
Vanguard Investment Series - Global Small-Cap Index Fund	559,010
Barclays Bank S&P 500 Index Eurostoxx 9.41%	400,000
Edgewood L Select - US Select Growth	364,780
Redwheel Next Generation EM Equity Fund GBP Income	360,664
Visa	358,924
	Proceeds
Sales:	£
iShares Core MSCI Japan IMI UCITS ETF	912,842
UK Treasury Gilt 3.5% 22/10/2025	907,742
TM Cerno Global Leaders Fund	902,000
Berkshire Hathaway	864,482
iShares USD Treasury Bond 7-10yr UCITS ETF	861,426
Invesco Physical Gold	857,525
MI TwentyFour Investment Funds - Dynamic Bond Fund	763,309
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	728,844
Xtrackers S&P 500 Equal Weight UCITS ETF	705,727
UK Treasury Index-Linked Gilt 0.125% 22/03/2026	621,898
Walt Disney	600,152
Goldman Sachs Group	589,091
Visa	514,560
Thermo Fisher Scientific	497,700
UK Treasury Gilt 0.25% 31/01/2025	495,220
Artemis UK Smaller Companies Fund	472,147
Greencoat UK Wind	471,685
SPDR S&P US Dividend Aristocrats UCITS ETF	426,738
IDEX	423,330
LVMH Moët Hennessy Louis Vuitton	355,546

Portfolio statement
as at 31 October 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 4.99% (10.72%)			
Aaa to Aa2 0.47% (0.57%)			
US Treasury Note 0.875% 30/06/2026	\$147,000	109,756	0.24
US Treasury Note 4.125% 31/10/2027	\$136,000	104,580	0.23
		<u>214,336</u>	<u>0.47</u>
Aa3 to A1 4.52% (10.15%)			
UK Treasury Gilt 1% 31/01/2032	£565,000	471,673	1.04
UK Treasury Gilt 4.125% 22/07/2029	£625,000	631,500	1.40
UK Treasury Index-Linked Gilt 0.125% 10/08/2028**	£650,000	937,908	2.08
		<u>2,041,081</u>	<u>4.52</u>
Total debt securities		<u>2,255,417</u>	<u>4.99</u>
Equities 36.07% (38.58%)			
Equities - United Kingdom 16.78% (16.69%)			
Equities - incorporated in the United Kingdom 15.26% (15.05%)			
Energy 2.58% (3.12%)			
BP	78,000	344,994	0.76
Shell	28,950	824,207	1.82
		<u>1,169,201</u>	<u>2.58</u>
Materials 1.94% (2.14%)			
Rio Tinto	16,000	877,600	1.94
Industrials 2.96% (1.33%)			
BAE Systems	53,650	1,003,523	2.22
RELX	10,000	335,700	0.74
		<u>1,339,223</u>	<u>2.96</u>
Consumer Staples 2.40% (3.18%)			
Diageo	21,850	382,375	0.85
Unilever	15,250	699,823	1.55
		<u>1,082,198</u>	<u>2.40</u>
Health Care 1.95% (1.69%)			
AstraZeneca	7,075	882,111	1.95
Financials 1.00% (0.00%)			
NatWest Group	77,200	450,694	1.00
Utilities 1.59% (2.03%)			
National Grid	63,220	720,708	1.59
Real Estate 0.84% (1.56%)			
LondonMetric Property	200,000	380,400	0.84
Total equities - incorporated in the United Kingdom		<u>6,902,135</u>	<u>15.26</u>

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

** Variable interest security.

Portfolio statement (continued)
as at 31 October 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated outwith the United Kingdom 1.52% (1.64%)			
Industrials 1.52% (1.64%)			
Experian	19,400	688,118	1.52
Total equities - United Kingdom		7,590,253	16.78
Equities - Europe 6.64% (3.97%)			
Equities - France 1.96% (1.97%)			
Schneider Electric	2,700	583,502	1.29
TotalEnergies	6,350	300,960	0.67
Total equities - France		884,462	1.96
Equities - Ireland 1.76% (2.00%)			
CRH	8,850	795,084	1.76
Equities - Italy 1.61% (0.00%)			
Prismian	9,200	725,946	1.61
Equities - Switzerland 1.31% (0.00%)			
Chubb	2,800	590,241	1.31
Total equities - Europe		2,995,733	6.64
Equities - United States 12.65% (17.92%)			
Alphabet 'A'	3,350	716,814	1.58
Amazon.com	5,375	998,866	2.21
Apple	3,350	689,047	1.52
Bank of America	8,000	325,578	0.72
JPMorgan Chase	2,200	520,910	1.15
Microsoft	2,300	906,468	2.01
NVIDIA	4,750	731,706	1.62
Visa	1,400	363,083	0.80
Zoetis	4,300	471,614	1.04
Total equities - United States		5,724,086	12.65
Total equities		16,310,072	36.07
Closed-Ended Funds - United Kingdom 11.41% (13.94%)			
Closed-Ended Funds - incorporated in the United Kingdom 7.65% (9.70%)			
Aberforth Smaller Companies Trust	2,975	46,172	0.10
ICG Enterprise Trust	46,000	705,640	1.56
Mercantile Investment Trust	18,320	46,075	0.10
Polar Capital Technology Trust	154,000	733,040	1.62
Seraphim Space Investment Trust	28,600	24,196	0.05
Templeton Emerging Markets Investment Trust	346,308	822,482	1.82
Utilico Emerging Markets Trust	145,000	369,750	0.82
Worldwide Healthcare Trust	199,500	716,205	1.58
Total closed-ended funds - incorporated in the United Kingdom		3,463,560	7.65

Portfolio statement (continued)

as at 31 October 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Closed-Ended Funds - United Kingdom (continued)			
Closed-Ended Funds - incorporated outwith the United Kingdom 3.76% (4.24%)			
3i Infrastructure	230,000	823,400	1.82
International Public Partnerships	354,300	447,835	0.99
Sequoia Economic Infrastructure Income Fund	550,000	427,900	0.95
Total closed-ended funds - incorporated outwith the United Kingdom		<u>1,699,135</u>	<u>3.76</u>
Total closed-ended funds - United Kingdom		<u>5,162,695</u>	<u>11.41</u>
Collective Investment Schemes 38.75% (32.43%)			
UK Authorised Collective Investment Schemes 15.60% (15.63%)			
Baillie Gifford Overseas Growth Funds ICVC - Global Discovery Fund	3,764	53,830	0.12
BlackRock Continental European Income Fund	460,000	1,010,487	2.24
Fidelity Investment Funds - Asia Fund	64,500	1,362,885	3.02
First Sentier Investors ICVC			
- Stewart Investors Asia Pacific Leaders Sustainability	81,500	913,452	2.02
JPMorgan Fund ICVC - UK Equity Core Fund	890,000	741,192	1.64
M&G Investment Funds 1 - Japan Fund	635,000	1,118,807	2.48
Schroder Asian Income Fund	1,465,000	1,385,744	3.07
Schroder Global Recovery Fund	54,033	73,755	0.16
TM Cerno Global Leaders Fund [^]	19,295	385,703	0.85
Total UK authorised collective investment schemes		<u>7,045,855</u>	<u>15.60</u>
Offshore Collective Investment Schemes 23.15% (16.80%)			
Amundi US TIPS Government Inflation-Linked Bond ETF	9,300	1,030,998	2.28
Artisan Partners Global Funds			
- Artisan Emerging Markets Debt Opportunities Fund	4,172	48,746	0.11
BNY Mellon Global Funds - US Equity Income Fund	601,600	1,056,229	2.34
Brown Advisory US Smaller Companies Fund	39,500	973,483	2.15
Chikara Funds - Chikara Japan Income & Growth Fund	3,220	76,300	0.17
Eagle Capital US Equity Fund	4,500	796,154	1.76
Edgewood L Select - US Select Growth	2,400	933,622	2.07
Future of Defence UCITS ETF	3,355	49,718	0.11
GQG Partners US Equity Fund	82,500	955,075	2.11
iShares Core MSCI Japan IMI UCITS ETF	2,050	106,436	0.24
iShares MSCI Europe Consumer Staples Sector UCITS ETF	14,190	70,617	0.16
iShares USD Ultrashort Bond UCITS ETF	1,310	101,033	0.22
Lansdowne Lux Developed Markets Fund	686	102,123	0.23
Lazard Global Listed Infrastructure Equity Fund	21,756	72,888	0.16
Prusik Asian Equity Income Fund	3,825	659,382	1.46
Pzena Value Funds - Pzena Global Focused Value Fund	394	73,752	0.17
Redwheel Next Generation EM Equity Fund GBP Accumulation	629	105,562	0.23
Redwheel Next Generation EM Equity Fund GBP Income	2,700	429,493	0.95
SPDR Bloomberg 1-5 Year Gilt UCITS ETF	3,655	179,570	0.40
State Street GBP Liquidity LVNAV Fund	1,559	1,558	0.00

[^] Managed by the Investment Manager, Cerno Capital Partners LLP.

Portfolio statement (continued)
as at 31 October 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
The Independent UCITS Platform - Zennor Japan Fund	590	73,137	0.16
Vanguard FTSE Emerging Markets UCITS ETF	1,276	76,865	0.17
Vanguard Investment Series - Global Small-Cap Index Fund	2,500	605,502	1.34
Vanguard S&P 500 UCITS ETF	11,500	1,135,075	2.51
Xtrackers S&P 500 Equal Weight UCITS ETF	82,000	744,477	1.65
Total offshore collective investment schemes		<u>10,457,795</u>	<u>23.15</u>
Total collective investment schemes		<u>17,503,650</u>	<u>38.75</u>
Exchange Traded Commodities 4.73% (3.88%)			
Invesco Physical Gold	3,575	1,043,889	2.31
iShares Physical Gold	1,237	72,835	0.16
Xtrackers IE Physical Gold GBP Hedged ETC Securities	22,000	1,021,460	2.26
Total exchange traded commodities		<u>2,138,184</u>	<u>4.73</u>
Structured Products 0.90% (0.00%)			
Barclays Bank S&P 500 Index Eurostoxx 9.41%	400,000	407,666	0.90
Portfolio of investments		43,777,684	96.85
Other net assets		1,421,674	3.15
Total net assets		<u>45,199,358</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.

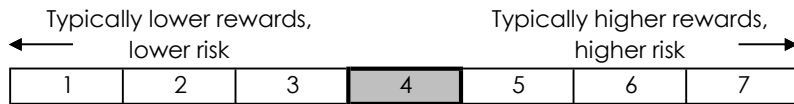
The comparative figures in brackets are as at 31 October 2024.

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

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

Risk and reward profile*

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



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

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

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

* As per the KIID published on 1 December 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
Class A Income			
Change in net assets per share			
Opening net asset value per share	117.08	103.72	106.19
Return before operating charges	16.12	16.54	0.44
Operating charges	(1.12)	(1.15)	(1.20)
Return after operating charges *	15.00	15.39	(0.76)
Distributions [^]	(1.81)	(2.03)	(1.71)
Closing net asset value per share	130.27	117.08	103.72
* after direct transaction costs of:	0.05	0.05	0.04
Performance			
Return after charges	12.81%	14.84%	(0.72%)
Other information			
Closing net asset value (£)	24,955,069	21,996,583	22,005,430
Closing number of shares	19,156,899	18,787,349	21,215,310
Operating charges ^{^^}	0.94%**	1.00%	1.11%
Direct transaction costs	0.04%	0.05%	0.04%
Published prices			
Highest share price	131.3	119.8	111.0
Lowest share price	110.5	106.9	104.7

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes 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.

** The Investment Manager's fee for Cerno Capital Partners LLP has been reduced to 0% for six months from 1 June 2025.

Comparative table (continued)

	2025	2024	2023
Class A Accumulation	p	p	p
Change in net assets per share			
Opening net asset value per share	128.26	111.67	112.50
Return before operating charges	17.82	17.81	0.44
Operating charges	(1.22)	(1.22)	(1.27)
Return after operating charges *	16.60	16.59	(0.83)
Distributions [^]	(2.00)	(2.20)	(1.82)
Retained distributions on accumulation shares	2.00	2.20	1.82
Closing net asset value per share	144.86	128.26	111.67
* after direct transaction costs of:	0.05	0.06	0.04
Performance			
Return after charges	12.94%	14.86%	(0.74%)
Other information			
Closing net asset value (£)	20,244,289	15,845,294	11,188,705
Closing number of shares	13,974,946	12,353,852	10,019,536
Operating charges ^{^^}	0.94%**	1.00%	1.11%
Direct transaction costs	0.04%	0.05%	0.04%
Published prices			
Highest share price	144.9	130.0	117.6
Lowest share price	121.1	115.1	111.7

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes 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.

** The Investment Manager's fee for Cerno Capital Partners LLP has been reduced to 0% for six months from 1 June 2025.

Financial statements - The Galacum Fund

Statement of total return

for the year ended 31 October 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		4,570,373		4,237,766
Revenue	3	912,922		965,566	
Expenses	4	<u>(286,700)</u>		<u>(306,104)</u>	
Net revenue before taxation		626,222		659,462	
Taxation	5	<u>(8,895)</u>		<u>(10,756)</u>	
Net revenue after taxation			<u>617,327</u>		<u>648,706</u>
Total return before distributions			5,187,700		4,886,472
Distributions	6		(617,355)		(648,586)
Change in net assets attributable to shareholders from investment activities			<u>4,570,345</u>		<u>4,237,886</u>

Statement of change in net assets attributable to shareholders

for the year ended 31 October 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		37,841,877		33,194,135
Amounts receivable on issue of shares	2,859,846		878,473	
Amounts payable on cancellation of shares	<u>(351,734)</u>		<u>(740,628)</u>	
		2,508,112		137,845
Change in net assets attributable to shareholders from investment activities		4,570,345		4,237,886
Retained distributions on accumulation shares		279,024		272,011
Closing net assets attributable to shareholders		<u>45,199,358</u>		<u>37,841,877</u>

Balance sheet
as at 31 October 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		43,777,684	37,672,527
Current assets:			
Debtors	7	55,374	57,606
Cash and bank balances	8	1,915,729	341,052
Total assets		<u>45,748,787</u>	<u>38,071,185</u>
Liabilities:			
Creditors:			
Distribution payable		(184,673)	(203,091)
Other creditors	9	(364,756)	(26,217)
Total liabilities		<u>(549,429)</u>	<u>(229,308)</u>
Net assets attributable to shareholders		<u><u>45,199,358</u></u>	<u><u>37,841,877</u></u>

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

1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains	2025	2024
	£	£
Non-derivative securities - realised gains	852,330	760,802
Non-derivative securities - movement in unrealised gains	3,733,231	3,479,420
Derivative contracts - movement in unrealised gains	7,666	-
Currency losses	(21,919)	(4,136)
Compensation	26	2,246
Transaction charges	(961)	(566)
Total net capital gains	<u>4,570,373</u>	<u>4,237,766</u>
3. Revenue	2025	2024
	£	£
UK revenue	433,203	413,541
Unfranked revenue	58,915	89,214
Overseas revenue	248,692	252,940
Interest on debt securities	128,086	178,383
Bank and deposit interest	44,026	31,488
Total revenue	<u>912,922</u>	<u>965,566</u>
4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	60,402	54,679
Investment Manager's fees*	197,796	227,535
	<u>258,198</u>	<u>282,214</u>
Payable to the Depositary		
Depositary fees	<u>13,288</u>	<u>12,029</u>
Other expenses:		
Audit fee	9,136	8,700
Non-executive directors' fees	1,288	1,279
Safe custody fees	1,576	895
Bank interest	2,071	246
FCA fee	518	241
KIID production fee	625	500
	<u>15,214</u>	<u>11,861</u>
Total expenses	<u>286,700</u>	<u>306,104</u>

* The annual management charge is 0.64% and includes the ACD's periodic charge and the Investment Managers' fees (2024: 0.77%).

Notes to the financial statements (continued)

for the year ended 31 October 2025

5. Taxation	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	8,895	10,756
Total taxation (note 5b)	<u>8,895</u>	<u>10,756</u>
<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>626,222</u>	<u>659,462</u>
Corporation tax @ 20%	125,244	131,892
Effects of:		
UK revenue	(86,641)	(82,708)
Overseas revenue	(40,790)	(33,240)
Overseas tax withheld	8,895	10,756
Utilisation of excess management expenses	(29,901)	(15,944)
Offshore income gains	32,088	-
Total taxation (note 5a)	<u>8,895</u>	<u>10,756</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 £114,699 (2024: £144,600).

6. Distributions

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

	2025	2024
	£	£
Interim income distribution	162,451	173,510
Interim accumulation distribution	130,191	127,100
Final income distribution	184,673	203,091
Final accumulation distribution	<u>148,833</u>	<u>144,911</u>
	626,148	648,612
Equalisation:		
Amounts deducted on cancellation of shares	541	2,856
Amounts added on issue of shares	(9,334)	(2,856)
Net equalisation on conversions	-	(26)
Total net distributions	<u>617,355</u>	<u>648,586</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	617,327	648,706
Undistributed revenue brought forward	198	78
Undistributed revenue carried forward	<u>(170)</u>	<u>(198)</u>
Distributions	<u>617,355</u>	<u>648,586</u>

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

Notes to the financial statements (continued)

for the year ended 31 October 2025

7. Debtors	2025	2024
	£	£
Accrued revenue	54,085	54,824
Recoverable overseas withholding tax	1,289	2,657
Prepaid expenses	-	125
Total debtors	<u>55,374</u>	<u>57,606</u>
8. Cash and cash equivalents	2025	2024
	£	£
Total cash and cash equivalents	<u>1,915,729</u>	<u>341,052</u>
9. Other creditors	2025	2024
	£	£
Purchases awaiting settlement	336,375	-
Accrued expenses:		
Payable to the ACD and associates		
Investment management fees	<u>17,276</u>	<u>15,030</u>
Other expenses:		
Safe custody fees	1,339	889
Audit fee	9,136	8,700
Non-executive directors' fees	-	1,149
FCA fee	251	148
Transaction charges	<u>379</u>	<u>301</u>
	11,105	11,187
Total accrued expenses	<u>28,381</u>	<u>26,217</u>
Total other creditors	<u>364,756</u>	<u>26,217</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:

	Class A Income
Opening shares in issue	18,787,349
Total shares issued in the year	410,550
Total shares cancelled in the year	(41,000)
Closing shares in issue	<u>19,156,899</u>
	Class A Accumulation
Opening shares in issue	12,353,852
Total shares issued in the year	1,853,094
Total shares cancelled in the year	(232,000)
Closing shares in issue	<u>13,974,946</u>

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

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

Notes to the financial statements (continued)

for the year ended 31 October 2025

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 130.3p to 133.7p and the accumulation share has increased from 144.9p to 148.6p as at 30 January 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£		£	%	£	%	£	%	£
2025									
Equities	6,011,988		4,372	0.07%	5,552	0.09%	1,980	0.03%	6,023,892
Closed-Ended Funds	206,705		231	0.11%	1,041	0.50%	-	-	207,977
Bonds*	620,800		-	-	-	-	-	-	620,800
Collective Investment Schemes*	9,828,740		-	-	-	-	-	-	9,828,740
Exchange Traded Commodities*	1,000,248		-	-	-	-	-	-	1,000,248
Structured Products*	400,000		-	-	-	-	-	-	400,000
Total	18,068,481		4,603	0.18%	6,593	0.59%	1,980	0.03%	18,081,657
	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2024	£		£	%	£	%	£	%	£
Equities	3,390,795		1,176	0.03%	5,208	0.15%	2,365	0.07%	3,399,544
Closed-Ended Funds	2,000,588		-	-	6,383	0.32%	-	-	2,006,971
Bonds*	871,533		-	-	-	-	-	-	871,533
Collective Investment Schemes*	5,474,968		-	-	-	-	-	-	5,474,968
Total	11,737,884		1,176	0.03%	11,591	0.47%	2,365	0.07%	11,753,016

Capital events amount of £nil (2024: £114,758) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 October 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
2025								
Equities	5,962,445	(2,457)	0.04%	(12)	0.00%	-	-	5,959,976
Closed-Ended Funds	1,127,537	-	-	(5)	0.00%	-	-	1,127,532
Bonds*	2,526,943	-	-	-	-	-	-	2,526,943
Collective Investment Schemes*	6,115,406	-	-	-	-	-	-	6,115,406
Exchange Traded Commodities*	951,723	-	-	-	-	-	-	951,723
Total	16,684,054	(2,457)	0.04%	(17)	0.00%	-	-	16,681,580

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
2024								
Equities	5,287,541	(1,874)	0.04%	(7)	0.00%	-	-	5,285,660
Closed-Ended Funds	2,273,703	-	-	(9)	0.00%	-	-	2,273,694
Bonds*	493,250	-	-	-	-	-	-	493,250
Collective Investment Schemes*	3,456,176	-	-	-	-	-	-	3,456,176
Total	11,510,670	(1,874)	0.04%	(16)	0.00%	-	-	11,508,780

Capital events amount of £nil (2024: £100,300) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

2025	£	% of average net asset value
Commission	7,060	0.02%
Taxes	6,610	0.02%
Financial transaction tax	1,980	0.00%

2024	£	% of average net asset value
Commission	3,050	0.01%
Taxes	11,607	0.03%
Financial transaction tax	2,365	0.01%

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 0.06% (2024: 0.06%).

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 October 2025

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 31 October 2025, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £2,055,730 (2024: £1,680,822).

(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	£	£	£
Euro	1,610,408	1,289	1,611,697
Japanese yen	149,438	-	149,438
US dollar	11,843,056	11,687	11,854,743
Total foreign currency exposure	<u>13,602,902</u>	<u>12,976</u>	<u>13,615,878</u>

Notes to the financial statements (continued)

for the year ended 31 October 2025

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
2024	£	£	£
Euro	746,757	1,959	748,716
US dollar	12,418,824	4,184	12,423,008
Total foreign currency exposure	<u>13,165,581</u>	<u>6,143</u>	<u>13,171,724</u>

At 31 October 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £680,794 (2024: £658,586).

(iii) Interest rate risk

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

During the year the Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The Fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

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

At 31 October 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £19,445 (2024: £31,733).

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

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

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£
Euro	-	-	1,611,697	-	1,611,697
Japanese yen	1	-	149,437	-	149,438
UK sterling	2,853,636	1,103,173	28,176,100	(549,429)	31,583,480
US dollar	-	214,336	11,640,407	-	11,854,743
	<u>2,853,637</u>	<u>1,317,509</u>	<u>41,577,641</u>	<u>(549,429)</u>	<u>45,199,358</u>

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
Euro	-	-	748,716	-	748,716
UK sterling	1,994,055	2,187,651	20,717,755	(229,308)	24,670,153
US dollar	1,427	214,010	12,207,571	-	12,423,008
	<u>1,995,482</u>	<u>2,401,661</u>	<u>33,674,042</u>	<u>(229,308)</u>	<u>37,841,877</u>

Notes to the financial statements (continued)

for the year ended 31 October 2025

15. Risk management policies (continued)

b Credit risk

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

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

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

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

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

c Liquidity risk

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

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

The Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Fund may not be able to immediately sell such securities.

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

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

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 31 October 2025

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets	Investment liabilities
	2025	2025
	£	£
Quoted prices	29,361,157	-
Observable market data	14,008,861	-
Unobservable data	407,666	-
	<u>43,777,684</u>	<u>-</u>

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	29,739,650	-
Observable market data	7,932,877	-
Unobservable data	-	-
	<u>37,672,527</u>	<u>-</u>

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

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

Notes to the financial statements (continued)

for the year ended 31 October 2025

15. Risk management policies (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 Depositary.

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 100.90%.

(iii) Global exposure

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

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

	Gross exposure value £	% of the total net asset value
Investment		
Structured Products		
Barclays Bank S&P 500 Index Eurostoxx 9.41%	407,666	0.90%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 October 2025

Interim distributions in pence per share

Group 1 - Shares purchased before 1 November 2024

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

	Net revenue	Equalisation	Total distributions 30 June 2025	Total distributions 30 June 2024
Class A Income				
Group 1	0.848	-	0.848	0.944
Group 2	0.504	0.344	0.848	0.944
Class A Accumulation				
Group 1	0.934	-	0.934	1.031
Group 2	0.504	0.430	0.934	1.031

Final distributions in pence per share

Group 1 - Shares purchased before 1 May 2025

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

	Net revenue	Equalisation	Total distributions 31 December 2025	Total distributions 31 December 2024
Class A Income				
Group 1	0.964	-	0.964	1.081
Group 2	0.964	-	0.964	1.081
Class A Accumulation				
Group 1	1.065	-	1.065	1.173
Group 2	0.786	0.279	1.065	1.173

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 distribution

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

Investment Managers

The ACD has appointed Evelyn Partners Investment Management LLP and Cerno Capital Partners LLP to provide Investment Management and related advisory services to the ACD. The Investment Managers are paid a monthly fee out of the scheme property of The Galacum Fund which is calculated on the total value of the portfolio of investments at the month end. The Investment Managers are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

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

XD dates:	01 November	final
	01 May	interim
Reporting dates:	31 October	annual
	30 April	interim

Buying and selling shares

The property of the Fund is valued at 10pm on the 14th and the last business day of the month except where the 14th is not a business day then it shall be the next business day thereafter, with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary, and prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

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

Benchmark

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

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

Appointments

ACD and Registered office

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

Exchange Building

St John's Street

Chichester 0207 131 4000

West Sussex PO19 1UP

Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

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

177 Bothwell Street

Glasgow G2 7ER

Telephone: 0141 483 9700 (Dealing)

0141 483 9701 (Enquiries)

Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

Neil Coxhead

Stephen Mugford - appointed 1 July 2025

Nicola Palios - appointed 1 July 2025

Jenny Shanley - appointed 13 October 2025

Andrew Baddeley - resigned 31 March 2025

Mayank Prakash - resigned 30 April 2025

Brian McLean - resigned 30 June 2025

Independent Non-Executive Directors of the ACD

Linda Robinson

Sally Macdonald

Carol Lawson - appointed 30 June 2025

Caroline Willson - appointed 30 June 2025

Dean Buckley - resigned 30 June 2025

Victoria Muir - resigned 30 June 2025

Non-Executive Directors of the ACD

Guy Swarbreck - resigned 31 March 2025

Investment Managers

Evelyn Partners Investment Management LLP

45 Gresham Street

London EC2V 7BG

Authorised and regulated by the Financial Conduct Authority

Cerno Capital Partners LLP

1st Floor

34-35 Sackville Street

London W1S 3ED

Authorised and regulated by the Financial Conduct Authority

Depositary

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