The Global Balanced Strategy Fund

Annual Report

for the year ended 31 March 2026

Contents

The Global Balanced Strategy 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 Global Balanced Strategy Fund for the year ended 31 March 2026.

The Global Balanced Strategy Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 26 November 2013. The Company is incorporated under registration number IC000983. 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 Net Asset Value production model which was subsequently implemented on 21 August 2025. This was used to support daily pricing and associated investor dealing until full connectivity to ICON was restored on 25 September 2025.

The 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 growth and income over the long term (being a 5 year period).

The Company will pursue its investment objective by gaining exposure to a portfolio of shares of companies (at times up to 100%) and equity related securities mainly through direct investment or through investment in other collective investment schemes. There will be a balance between income (meaning dividend producing companies) and growth and also a balance between equities in different geographical areas, and large, mid and small cap companies.

To the extent not invested in shares of companies, the Company may, at the Investment Managers' discretion, also invest in other transferable securities (including fixed interest securities such as government and corporate bonds, sovereign debt and treasury bills) money market instruments, deposits, cash, near cash and warrants. The Company may also be invested in funds which may be open-ended or closed-ended (which may include other funds managed by the Investment Manager, or associates of the Investment Manager, or funds to which the Investment Manager, or its associates, provide(s) Investment Management services), such as collective investment schemes and funds which constitute transferable securities such as investment trusts.

The Company seeks to achieve its investment objective and implement its investment policy through the use of a multi-manager strategy. Each of the Company's Investment Managers will employ their own investment approach to the proportion of the Company's assets they manage, within the parameters of this investment policy.

Report of the Authorised Corporate Director (continued)

Investment objective and policy (continued)

While the Company has no specific sustainability characteristics or objectives, the Investment Managers may choose to consider sustainability criteria (which may include exclusionary or positive selection criteria) when making investments for the Company. However, no such criteria apply to the Company as a whole and no such criteria will be uniformly applied to the Company under this investment policy.

The Company may use derivatives for the purposes of Efficient Portfolio Management (including hedging).

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 .

Changes affecting the Company after the year end

On 30 June 2026 after the valuation point, HSBC Global Asset Management Limited were terminated as an Investment Manager to the Fund.

Further information in relation to the Company is illustrated on page 45.

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
28 July 2026

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

COLL also requires the ACD to carry out an Assessment of Value on the Company previously published within the Annual Report, this assessment can now be found on the ACD's website at:
https://www.tutman.co.uk/literature/

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

Report of the Depositary to the shareholders of The Global Balanced Strategy Fund

Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company; The ACD suspended dealing in shares of The Global Balanced Strategy 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's external software provider. Suspension of dealing was lifted on 29 August 2025.

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

NatWest Trustee and Depositary Services Limited
28 July 2026

Independent Auditor's report to the shareholders of The Global Balanced Strategy Fund

Opinion

We have audited the financial statements of The Global Balanced Strategy Fund (the 'Company') for the year ended 31 March 2026, 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 March 2026 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 Global Balanced Strategy 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 5, 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 Global Balanced Strategy 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 procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and assessing judgements made by the 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
28 July 2026

Accounting policies of The Global Balanced Strategy Fund
for the year ended 31 March 2026

a Basis of accounting

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

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

b Valuation of investments

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

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

The quoted investments of the Fund have been valued at the global closing bid-market prices on the principal markets on which the stocks are quoted on the last business day of the accounting year.

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.

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

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

Accounting policies of The Global Balanced Strategy Fund (continued)

for the year ended 31 March 2026

d Revenue (continued)

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

Ordinary stock dividends are recognised wholly as revenue on the basis of the market values of the shares on the date that they are quoted ex-dividend. Where an enhancement is offered the amount by which the market value of the shares on the date they are quoted ex-dividend exceeds the cash dividend is taken to capital. The ordinary element of scrip dividends is treated as revenue and forms part of the Fund's distributions.

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 on a receipts basis. All other fees are charged on an accruals basis.

Bank interest paid is charged to revenue.

f Taxation

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

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

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

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

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

g Efficient Portfolio Management

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

h Dilution levy

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

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.

j Distribution policies (continued)

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

v Equalisation

Group 2 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 - UBS Asset Management Limited

At the balance sheet date UBS Asset Management(UK) Limited managed 52.90% of funds under management in accordance with the objective and policy of the Fund; 26.74% were managed according to Global Sustainable Equity strategy and 26.16% were managed according to the Global Equity Concentrated Alpha strategy.

Market Review

In 2025, global markets navigated significant volatility as early-year tariff shocks gave way to a powerful second-half rally driven by fiscal and monetary stimulus, resulting in broad-based positive returns, with international equities outperforming the US. Artificial Intelligence ('AI') remained a central theme, though by late 2025 and into 2026 investors grew increasingly concerned about AI monetization and potential displacement within software. Geopolitical tensions in the Middle East further added to uncertainty, pushing oil prices higher and increasing market volatility in the first quarter of the year.

Global Sustainable Equity

Investment performance*

For the year to 31 March 2026, the portfolio managed by UBS Asset Management (UK) Limited - Global Sustainable Equity returned 18.7%, where as the comparator benchmark Investment Association Global Equity Income Sector returned 12.3%. Stock selection in Information Technology and Industrials added the most value, while our average underweight to Energy and stock selection in Communication Services were the main detractors.

Investment activities

Top positive contributors:

Micron Technology was the top positive contributor over the period as shares performed well on the back of positive sentiment around high-bandwidth memory demand tied to AI infrastructure.

GE Vernova outperformed the broader market during the period as investors rewarded its strong positioning in power and electrification equipment, benefiting from accelerating global demand for grid upgrades and energy transition infrastructure.

Broadcom's outperformance was driven by surging demand for its custom AI semiconductors and networking solutions, as data center investments expanded rapidly alongside continued strength in its high margin software business.

Top negative contributors:

Our average underweight to NVIDIA was the main relative detractor over the period as the company continued to benefit from accelerated AI spending, with sustained demand for its Graphics Processing Units powering data center expansion and next-generation AI workloads.

UnitedHealth Group underperformed due to rising medical cost trends and utilization levels that pressured margins, creating investor concerns around earnings visibility despite solid revenue growth.

Atlassian underperformed as slower enterprise software spending and customer seat optimisation weighed on growth, while continued investments in cloud transition pressured near-term profitability.

Investment Strategy and Outlook

Looking ahead, we expect markets to remain selective as investors balance resilient corporate fundamentals against an uncertain macro and policy backdrop. Recent earnings and news flow have provided clear confirmation of strong AI demand, evidenced by revenue inflections at leading Large Language Models providers, accelerating growth among hyperscalers, and robust AI-driven advertising performance across major digital platforms. This momentum has helped support equity markets, even as investors largely look through elevated geopolitical risks and higher oil prices.

In this market environment, we emphasize the importance of our consistent investment approach which focuses on identifying high-quality companies trading at attractive valuations, while ensuring diversification across three distinct buckets of growth: elite, cyclical, and classic. The result is a well-diversified portfolio spanning sectors, industries, and cash flow durations, which seeks to reduce factor risks as too much style/duration can overcome industry and stock idiosyncrasies. We believe that our longer time horizon, robust scenario analysis, and valuation discipline position us well to navigate volatility. We remain committed to the belief that buying high quality growth companies at attractive prices will deliver long-term value for our clients,

*Source: UBS Asset Management and Factset

Global Equity Concentrated Alpha

Investment performance*

For the year to 31 March 2026, the portfolio managed by UBS Asset Management (UK) Limited - Global Equity Concentrated Alpha returned 16.3%, where as the comparator benchmark Investment Association Global Equity Income Sector returned 12.3%. Stock selection in Financials and Consumer Discretionary detracted, while stock selection in Industrials and Health Care added value.

Investment activities

Top positive contributors:

Siemens Energy contributed positively to performance, supported by improving profitability and robust order intake. This was driven by strong momentum in its Grid Technologies and Gas Services divisions, benefiting from structural demand linked to electrification and the expansion of data centers.

Newmont contributed positively amid a favorable gold price environment, which helped to boost margins and top-line revenues. The company benefitted from strong earnings results, with the company reporting an all-time record of USD 7.3bn in free cash flow in 2025.

Sandoz Group share price rose after the company delivered robust financial results and executed well on its biosimilar-focused strategy. Solid sales growth and margin expansion bolstered investor confidence and led to share price outperformance.

Top negative contributors:

Progressive detracted amid industry headwinds. Rising auto insurance claim costs and a moderation in investment income growth fuelled investor concern, leading to the stock's underperformance.

Klarna Group detracted amid investor concerns around credit provisions and execution risks, which undermined investor confidence. These issues were compounded by anxieties over interest rates and intense competition.

London Stock Exchange Group shares fell on concerns about a potential slowdown in growth within its financial data and analytics division, and investor skepticism about the near-term benefits of the group's technology investments.

Investment Strategy and Outlook

Looking ahead, we expect markets to remain selective as investors balance resilient corporate fundamentals against an uncertain macro and policy backdrop. Recent earnings and news flow have provided clear confirmation of strong AI demand, evidenced by revenue inflections at leading Large Language Models providers, accelerating growth among hyperscalers, and robust AI-driven advertising performance across major digital platforms. This momentum has helped support equity markets, even as investors largely look through elevated geopolitical risks and higher oil prices.

In this market environment, we emphasize the importance of our consistent investment approach which focuses on identifying high-quality companies trading at attractive valuations, while ensuring diversification across three distinct buckets of growth: elite, cyclical, and classic. The result is a well-diversified portfolio spanning sectors, industries, and cash flow durations, which seeks to reduce factor risks as too much style/duration can overcome industry and stock idiosyncrasies. We believe that our longer time horizon, robust scenario analysis, and valuation discipline position us well to navigate volatility. We remain committed to the belief that buying high quality growth companies at attractive prices will deliver long-term value for our clients.

*Source: UBS Asset Management and Factset

Investment Manager's report - HSBC Global Asset Management Limited

At the balance sheet date HSBC Global Asset Management Limited managed 22.72% of funds under management in accordance with the objective and policy of the Fund.

Investment performance*

For the year 1 April 2025 to 31 March 2026, the portfolio managed by HSBC Global Asset Management Limited fell -4.3%, whereas the comparator benchmark Investment Association Global Equity Income Sector rose +12.3%.

Investment activities*

Over the year to 31 March 2026, the portfolio materially underperformed the comparator benchmark, with the shortfall driven primarily by stock selection, which accounted for almost all of the -16.6% relative gap.

A key contributor was the portfolio's concentrated overweight to Health Care. The sector fell over the period while the benchmark rose, so this positioning detracted both because of the higher exposure and because the stocks held within the sector underperformed.

In Information Technology, the benchmark delivered strong gains, but the portfolio participated less fully. Weak performance from specific holdings such as Adobe and Automatic Data Processing offset the standout positive contribution from ASML Holding. Copart also detracted meaningfully, declining on the back of softer US insurance volumes and concerns around market share.

There were positives: ASML Holding benefited from strong Artificial Intelligence ('AI') - related demand and improving order momentum, and IDEXX Laboratories continued to deliver steady organic growth, supported by progress with its inVue Dx platform. These outcomes underline that well-chosen positions within growth areas can still add value.

At the stock level, the biggest contributors to relative returns over the year included:

ASML Holding was the portfolio's largest contributor, supported by strong demand for its chipmaking equipment driven by ongoing investment in AI infrastructure. The company reported record order momentum, delivered revenues ahead of expectations, and announced a sizeable share buyback. Management also increased its full-year 2026 sales outlook reflecting continued confidence in demand.

IDEXX Laboratories contributed positively after delivering steady, above-expectation revenue growth through the year. Results were supported by solid underlying demand in its companion animal business and successful execution of its inVue Dx analyser rollout, which exceeded internal placement targets and added meaningfully to revenue. Overall growth compared favourably with key peers in animal health.

Hoya generated steady gains, supported by strong earnings delivery and healthy performance across its IT and eyewear businesses. Full-year results exceeded the company's own forecast, with profits rising strongly year-on-year. Given the holding's small position size, the overall impact on portfolio performance was positive but modest.

The biggest detractors to relative returns over the year included:

Adobe was one of the largest detractors over the period. Despite delivering solid revenue growth and results ahead of expectations, the share price was pressured by uncertainty around leadership changes, including the planned CEO transition and the departure of the CFO. Investor sentiment was also affected by questions around the near-term pace of recurring revenue growth as the company prioritised AI-led customer acquisition while monetisation ramps more gradually.

Automatic Data Processing detracted as markets grew more cautious about the outlook for employment growth, which can influence payroll processing volumes. While the business continued to execute well operationally, investors focused on signs of a cooling labour market and slower underlying volume growth during the measurement period.

Copart was the weakest holding in absolute return terms. Performance was impacted by softer-than-expected quarterly results and concerns around US insurance-related volumes. Higher operating costs and weaker unit volumes added to the pressure, leading to negative sentiment and a sharp share price reaction around earnings announcements.

*Source : HSBC Global Asset Management Limited

Investment activities* (continued)

Contribution analysis

During the year under review, the main contributors to performance included:

Top Contributions	Total %
ASML Holding	3.77
IDEXX Laboratories	1.72
Hoya	0.14

During the year under review, the main detractors from performance included:

Top Detractors	Total %
Alcon	-2.31
Copart	-2.21
Automatic Data Processing	-2.17
VISA	-2.15
Adobe	-2.13

Investment strategy and outlook

Many investors have asked us why the strategy has not outperformed in this period of market decline. And whilst it is true that the quality defensive companies that we own outperform in periods of market stress, this period of time has not been one of market stress for global equity markets: when daily downward moves have occurred, they have been less than 2%. This is very different to true market stress where daily moves are much bigger (>2%) : e.g. the week following last year's tariff announcement, or the "COVID-19 correction" of 2020 (20 Feb 2020- 7 April 2020) - which featured daily declines of nearly 10% on some days.

Equity markets are still trying to hold on to the optimism that has characterised the last two years. Technology (-4.6% for the month of March) and financials (-6.3% for the month) - two of the most procyclical sectors - have declined less than the market overall during the crisis and less than consumer staples (-9.1% in March) and healthcare (-8.6% in March) - two of the most acyclical. Even news that Qatar's Ras Laffan complex, responsible for 20% of the world's natural gas production, would be closed for the next 3 to 5 years due to damage from attacks sent global equity markets down only -1.0% on the day (19 March), despite very steep rises in natural gas prices that day. Some "AI infrastructure" names even delivered positive absolute returns during March (Marvell Technology, +21.3%; Arm Holdings,+ 18.7%; Viavi Solutions + 12.0%)** - despite the fact that natural gas, which has now very constrained supply globally, is a major source of electricity for AI.

We find the large increases in energy prices (and the structural impairment of energy supplies) to be troubling given the inflationary implications of the crisis, but our worries do not extend to our portfolio companies. All of our portfolio companies have demonstrated exceptionally strong pricing power, and fundamental resilience, across a variety of macro-economic scenarios, and we expect them to continue for the long-term .

HSBC Global Asset Management Limited
10 July 2026

*Source : HSBC Global Asset Management Limited

**None of the three stocks mentioned in this sentence are currently held by the Fund.

Investment Manager's report - Troy Asset Management Limited

At the balance sheet date Troy Asset Management Limited managed 24.38% of funds under management in accordance with the objective and policy of the Fund.

Investment performance*

Troy's portion of the Global Balanced Strategy Fund (the "Portfolio") returned -10.7% over the reporting period, compared to an Investment Association Global Equity Income Sector (the "index") return of +12.3%.

This was a difficult period of performance for the Portfolio. Returns for the second half of 2025 were disappointing, despite the Portfolio's companies maintaining excellent operating momentum in aggregate.

Weak relative returns in the second half of 2025 were driven by the combination of three forces:

1. A market rotation into cyclicals (e.g. banks, miners, industrials) and more speculative sectors (those with weak finances and/or new technology). We tend to avoid these areas as they typically do not generate durable shareholder returns over the long term.

2. Advances in Artificial Intelligence ('AI') - the Portfolio is not invested in tech hardware companies benefiting from capacity expansion of AI data centres, primarily because of the medium-term risks to their earnings at this phase of the capital cycle. It is invested in several software and data service companies that underperformed as investors questioned what AI might mean for their businesses.

3. Errors - we had a couple of costly errors, notably Fiserv (since sold) and Diageo (retained at a small weight). They impart important lessons for the Portfolio's future development.

Since the start of 2026, advances in AI have exerted further pressure on returns. The principal driver of underperformance was the sharp and broad-based de-rating of software, internet and data businesses in which the Portfolio is concentrated, driven by the intensifying debate about the disruptive potential of AI agents. To date, this has very much affected sentiment rather than fundamentals - the operational results of the Portfolio's holdings have, for the most part, remained sound. A secondary headwind emerged in the final month of the period when the outbreak of the Iranian war weighed on broader market sentiment and the Portfolio's more energy sensitive and consumer-facing holdings, though the impact of the conflict on the Portfolio was considerably smaller than that of the AI-driven sell-off.

We are acutely aware of the burden this performance places on you and we take full responsibility for the Portfolio's investments. What follows is a full explanation of what has happened and how we are thinking about the path ahead, what actions we have taken, and why we remain confident in the Portfolio.

Fiserv was the largest detractor to returns over the period. Over more than a decade of ownership, our research suggested Fiserv's 39-year record for annual double-digit compounded earnings growth was sustainable. This assumption was challenged abruptly by the company's third quarter results. These revealed the company had underinvested and pursued sales tactics that were too aggressive, leading to a sudden reset in earnings and a change in management. This came as a shock and we immediately exited the investment. Fiserv was long known to be run harder than most in the Portfolio, but our research found ongoing evidence for innovation and market share gains. We undertook significant additional work in the year to understand the trajectory of the business's results, including a deep review of the company's accounting standards.

In retrospect we mistook red flags for orange ones, believing Fiserv's shares to be unduly punished and deeply discounted because of a modest loss of operating momentum. We should have been more wary when signs of slipping execution coincided with the sudden departure of Fiserv's charismatic CEO to serve in the US administration. The hard lesson from Fiserv is to make no exception in the avoidance of companies that are highly financially engineered.

Adobe's stock has suffered for some time under the simple but powerful narrative that it is an 'AI loser'. Large Language Models ('LLMs') are seen as a direct substitute for its professional software. This perception, however, is at odds with the facts as we see them.

Our view is that AI is an expansive force, not a replacement. Adobe's core customers are professionals who rely on its tools for the precision, control, and consistency required for commercial work – qualities LLMs lack by design. Adobe has integrated AI (from its own and third-party models, including Google's) into its workflows, making its users more productive, not redundant. There is no evidence of displacement or job losses among its core user base.

*Source: Factset and Troy Asset Management Limited

Investment performance* (continued)

This reality is reflected in Adobe's financials, which show continued double-digit growth, directly contradicting a valuation that implies decline. The company is actively addressing its challenges: managing a pricing transition for generative AI tools, competing at the low-end with products like Adobe Express, and capitalising on its unique opportunity to manage enterprises' content supply chains. The retirement of its long-standing and respected CEO is unfortunate in its timing, but we can see the need for refreshed leadership at this critical time, and his retention as Chairman provides continuity. We are looking for Adobe's next CEO to have a deep understanding of its products and customers, who will balance continued strong execution with a willingness to reinvest to drive sustainable growth.

We see Amadeus IT Group's underperformance over the period as an overreaction to the perceived threats from AI and geopolitical instability. The market fears AI agents will disintermediate Amadeus's core Air Distribution and Airline IT businesses. This view overlooks the inherent complexities of the travel industry. Airlines that have struggled to move away from Amadeus's Global Distribution System (GDS), will be reluctant to empower third party AI agents that could threaten their own hard-won direct business. For online and offline travel agents, the GDS provides crucial content aggregation and incentives that AI does not replace. Furthermore, AI platforms are ill-prepared and apparently unwilling to handle the regulated, service-heavy responsibilities of travel transactions. We believe agentic AI, should it emerge, is more likely to become a new channel that Amadeus connects to, reinforcing its relevance and competitive advantage over its smaller, indebted rivals, Sabre and Travelport.

Amadeus's IT business, accounting for approximately 60% of profits, is also defendable. Airline IT migrations are often compared to 'open heart surgery', making customers incredibly sticky. Shielded by long-term, transaction-based contracts, Amadeus is well-positioned to sell new AI-enabled services to its risk-averse clients. While the Iran war introduces additional uncertainty, history shows the travel industry is remarkably resilient. Events like 9/11 and the war in Ukraine caused brief dips in revenue as cancellations spiked, but growth quickly resumed even as conflicts continued.

Alphabet 'A' was the Portfolio's standout performer as several elements of the investment case came together. The business is in rude health, growing revenues at an accelerated pace whilst expanding underlying profitability, as the company's three largest contributors to revenue – Search, YouTube and Google Cloud – each demonstrated accelerated business trends. The resilience of Search is especially impressive as ChatGPT grew in popularity, suggesting that LLMs are as much complements as substitutes. Alphabet 'A' is moving at speed to roll out generative AI ('Gen AI') functionality into core Search, and the company's latest models propelled Gemini, its own LLM, to the top of the app download charts. Now that its Gemini model is cutting edge, Alphabet 'A''s unique vertical integration (across chips, infrastructure, LLMs, data, apps) is coming to the fore, dramatically flipping popular opinion about Alphabet 'A' from 'AI loser' to 'AI winner'. The final element to highlight is the outcome of the landmark anti-trust case brought against Google Search by the US Department of Justice ('DoJ'), which surpassed even our optimistic expectations. Far from the breakup and draconian data sharing advocated by the DoJ, the presiding judge's verdict was narrowly focussed, and in its current form would largely preserve the status quo. This provides valuable clarity over an issue that had overshadowed the company for several years.

The Portfolio's other positive contributors reflect the rotation towards companies that make physical products that are less immediately or obviously threatened by the advances of AI. Novartis, Roche, and L'Oréal are all representative of this trend, validating the diversification benefits that these companies bring to the Portfolio. The Portfolio's pharmaceutical investments also performed better against a more favourable backdrop of lower interest rates and diminishing concern about the risks posed by US tariff and drug price reform. Roche reported important and encouraging late-stage pipeline data for new medicines within its existing multiple sclerosis and breast cancer franchises, thereby helping to address a major investor concern about Roche's research & development productivity. Strong demand for Novartis' in-market drugs and progress within its late-stage pipeline also built confidence that the company can continue to grow through the short-term impact of patent expiries.

*Source: Factset and Troy Asset Management Limited

Investment activities

This was a period of accelerated change as we responded to widely divergent share price performances. Five investments were exited and one was acquired. The Portfolio ended the period with 24 investments.

The investment in Fiserv was sold and a new investment in Amazon was begun. We have long admired Amazon's cloud service business and have more recently gained confidence in the structural margin improvement underway at Amazon's retail operations. We believe the company's AI investments place it in a stronger position than is currently perceived, creating an attractive opportunity in the shares.

Investments in American Express ('Amex'), Medtronic, PayPal and Unilever were also sold. Through a combination of performance and sales, Medtronic and Unilever had become a smaller part of the Portfolio over recent years as we found opportunities to deploy capital into faster-growing and more competitively advantaged companies. Tariffs threatened to further test Medtronic's ability to navigate cost inflation and supply chain management, and we took Unilever's improved performance under new leadership as an opportunity to move on. Amex's shares were sold after 12 years of continuous ownership. The shares reached a 25-year valuation high, a level at which we suspect cyclical, competitive and regulatory risks may be underappreciated. A small investment in PayPal had been retained because, despite greater competition, the company had continued to generate strong earnings growth under a CEO we admired, and the shares were lowly valued in this context. An abrupt slowdown and the CEO's sudden exit led to a reassessment of the investment case.

Investments in Alphabet 'A' and Roche were reduced as their shares re-rated higher, potentially constraining prospective returns. Holdings in the hyperscalers were also pared back. Whilst they remain core parts of the Portfolio to reflect our long-term optimism in their prospects, we recognise that as capital investments continue to increase there are growing risks to their future returns on capital.

The sales and reductions described above freed up capital to redeploy funds into areas that we believe to provide attractive opportunity for improved returns. In retrospect, we acknowledge that too many of the Portfolio's companies across geographies and sectors have been vulnerable to fears about AI's disruptive potential. We have acted where our conviction is the greatest. The investments in Experian, Intuit and RELX were increased to take advantage of what we consider to be deeply discounted valuations for resilient and adaptable businesses. We also added to the Portfolio's investment in Alcon, after a difficult period of performance for the shares. We expect the headwinds affecting Alcon's recent performance to be transitory as the company undertakes one of the biggest and broadest new product launch cycles in its history, setting the company up for strong and improved earnings growth.

Investment strategy and outlook

Investment markets are delicately poised. Asset prices optimistically assume that 'Trump Always Chickens Out' and peaceful economic prosperity will resume. We wonder if a maxim coined this time last year during the tariff furore can be reasonably applied to a Middle Eastern war involving religious and nationalist fanatics. Labour markets and consumer confidence are already soft. The longer tensions persist, and energy markets are disrupted, the more likely we would get to the stagflationary economic scenario for which most asset markets are ill-prepared.

Meanwhile, we have an AI capex boom that continues to gather steam. The popularity of AI agents further increases demand for compute that is in short supply. But given the growing scale of the spending, questions naturally remain about where the value of this technology will ultimately reside and whether the returns will justify the capital outlay. These questions apply to all participants in the value chain, not just the hyperscalers that are largely footing the bill. We suspect that the big Initial Public Offerings planned for Space X, OpenAI and Anthropic signal we are edging closer to the peak of this investment cycle.

Investment Manager's report - Troy Asset Management Limited (continued)

Investment strategy and outlook (continued)

The Portfolio has really struggled in an environment characterised by powerful and extreme narratives and noisy headlines. Some of the Portfolio's companies have already experienced a severe bear market, discounting a deeply negative outcome. This is at odds with their positive earnings trajectory and our expectations for continued growth in cashflows, even in a tougher economy. We take a more optimistic view of their prospects that is grounded in a research process that builds a profound appreciation for what makes these businesses special and hard to replace. It is anomalous to us that more commoditised businesses with inferior finances trade at similar or higher valuations (see Appendix). At the same time, we recognise that technology is rapidly changing the landscape, and we must be prepared to recalibrate our views as the facts change. We continue to refine our preferences towards companies we consider to be the most resilient and adaptable examples of the businesses we prefer.

We are disappointed that recent results have fallen far short of expectations. The Portfolio's investment strategy – owning higher quality businesses at reasonable valuations – is compelling and timeless. The hard part, as current circumstance show, is holding firm in moments of stress and doubt to capture the upside when conditions improve. This is our experience of over 35 years investing this way, and it was our experience during previous distressed markets such as the Global Financial Crisis, Covid-19 pandemic, and the tech bear market of 2022. We are confident that the compounding of corporate cashflows will come through to drive an improvement in returns for the Portfolio's investors.

Troy Asset Management Limited
21 April 2026

Summary of portfolio changes

for the year ended 31 March 2026

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

Purchases:	Cost £
Amazon.com	2,380,407
Intuit	2,355,613
Alphabet 'A'	1,836,428
NVIDIA	1,823,244
Alcon	1,645,598
Alphabet 'C'	1,206,238
Experian	1,148,969
Edwards Lifesciences	1,123,499
FANUC	1,112,066
Booking Holdings	1,095,441
RELX	1,085,866
Vertex Pharmaceuticals	965,174
Stryker	958,131
ASML Holding	955,723
Zoetis	952,780
London Stock Exchange Group	903,848
Adobe	903,394
Visa	861,054
Boeing	812,245
Advanced Micro Devices	782,737

Sales:	Proceeds £
ASML Holding	4,892,529
Microsoft	4,876,127
Alphabet 'A'	3,764,313
IDEXX Laboratories	3,363,346
London Stock Exchange Group	1,810,795
Broadcom	1,546,017
Meta Platforms ‘A’	1,519,768
Unilever	1,446,971
Take-Two Interactive Software	1,430,135
Zscaler	1,429,664
Roche Holding	1,416,663
Fiserv	1,405,523
American Express	1,200,241
Micron Technology	1,152,265
Visa Cl A	1,105,736
Medtronic	1,004,745
Spectris	970,752
Booking Holdings	906,862
Ge Vernova	886,712
Boeing	863,032

Portfolio statement

as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 97.40% (97.91%)			
Equities - United Kingdom 7.22% (8.08%)			
Equities - incorporated in the United Kingdom 5.80% (7.05%)			
Energy 0.29% (0.31%)			
Shell	14,090	504,774	0.29
Materials 0.14% (0.00%)			
Anglo American	7,469	237,365	0.14
Industrials 1.83% (1.32%)			
BAE Systems	42,717	939,774	0.55
RELX	65,545	1,622,894	0.95
Smiths Group	24,994	569,863	0.33
		3,132,531	1.83
Consumer Staples 0.77% (1.72%)			
Diageo	57,365	800,815	0.47
Unilever	11,986	509,182	0.30
		1,309,997	0.77
Health Care 1.26% (1.17%)			
AstraZeneca	10,514	1,544,507	0.90
Haleon	167,727	626,796	0.36
		2,171,303	1.26
Financials 1.28% (2.03%)			
London Stock Exchange Group	24,757	2,194,460	1.28
Utilities 0.23% (0.20%)			
National Grid	31,519	399,976	0.23
Total equities - incorporated in the United Kingdom		9,950,406	5.80

Portfolio statement (continued)
as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated outwith the United Kingdom 1.42% (1.03%)			
Industrials 1.17% (0.85%)			
Experian	77,636	2,016,983	1.17
Consumer Discretionary 0.25% (0.18%)			
Aptiv	8,176	430,407	0.25
Total equities - incorporated outwith the United Kingdom		2,447,390	1.42
Total equities - United Kingdom		12,397,796	7.22
Equities - Europe 20.47% (22.65%)			
Equities - Austria 0.24% (0.00%)			
Erste Group Bank	5,098	411,136	0.24
Equities - Denmark 0.47% (1.44%)			
Coloplast	15,813	808,188	0.47
Equities - Finland 0.23% (0.20%)			
Kone	8,144	389,517	0.23
Equities - France 3.96% (4.35%)			
Danone	16,862	1,013,930	0.59
EssilorLuxottica	2,340	405,539	0.24
L'Oréal	12,828	3,915,650	2.28
LVMH Moët Hennessy Louis Vuitton	3,598	1,455,705	0.85
Total equities - France		6,790,824	3.96
Equities - Germany 1.22% (2.01%)			
Deutsche Telekom	16,602	464,044	0.27
Knorr-Bremse	7,541	647,689	0.38
Siemens Energy	5,729	730,829	0.43
Vonovia	12,617	240,103	0.14
Total equities - Germany		2,082,665	1.22
Equities - Ireland 1.64% (1.61%)			
Bank of Ireland Group	144,017	1,941,618	1.13
Eaton	1,626	441,105	0.26
Medtronic	6,492	426,482	0.25
Total equities - Ireland		2,809,205	1.64
Equities - Italy 0.33% (0.49%)			
Prysmian	6,570	567,046	0.33

Portfolio statement (continued)
as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Netherlands 3.87% (4.70%)			
ASML Holding	3,559	3,476,594	2.02
Heineken Holding	39,612	2,121,639	1.24
Koninklijke Philips	30,367	619,280	0.36
Universal Music Group	29,483	428,527	0.25
Total equities - Netherlands		6,646,040	3.87
Equities - Norway 0.57% (0.38%)			
Equinor	30,100	985,103	0.57
Equities - Portugal 0.34% (0.00%)			
Galp Energia	32,127	589,486	0.34
Equities - Spain 2.16% (2.42%)			
Amadeus IT Group	44,884	1,908,697	1.11
Banco Bilbao Vizcaya Argentaria	71,386	1,130,200	0.66
Banco Santander	81,045	672,011	0.39
Total equities - Spain		3,710,908	2.16
Equities - Switzerland 5.44% (5.05%)			
ABB	7,825	466,849	0.27
Alcon	76,291	4,265,068	2.48
Givaudan	121	306,368	0.18
Novartis	15,538	1,772,210	1.03
Roche Holding	6,403	1,901,594	1.11
Sandoz Group	10,848	631,235	0.37
Total equities - Switzerland		9,343,324	5.44
Total equities - Europe		35,133,442	20.47
Equities - North America 64.43% (62.56%)			
Equities - Canada 1.06% (0.58%)			
Barrick Mining Corp	10,943	337,513	0.19
Intact Financial	3,127	426,834	0.25
Tourmaline Oil	29,512	1,066,428	0.62
Total equities - Canada		1,830,775	1.06
Equities - United States 63.37% (61.98%)			
Adobe	15,332	2,825,381	1.65
Advanced Drainage Systems Inc	6,166	641,055	0.37
Advanced Micro Devices	7,468	1,150,866	0.67
AECOM	11,070	711,781	0.41
Agilent Technologies	14,105	1,219,146	0.71
Alphabet 'A'	22,538	4,914,197	2.86
Alphabet 'C'	9,385	2,040,688	1.19
Amazon.com	31,847	5,029,541	2.93
Apollo Global Management	5,848	493,978	0.29

Portfolio statement (continued)
as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - North America (continued)			
Equities - United States (continued)			
Apple	11,877	2,284,523	1.33
Arista Networks	5,748	535,135	0.31
Atlassian Corp	4,955	256,486	0.15
Autodesk	2,270	412,067	0.24
Automatic Data Processing	10,103	1,556,323	0.91
Bank of America	11,641	430,259	0.25
Bio-Rad Laboratories	2,390	504,715	0.29
Booking Holdings	591	1,885,024	1.10
Broadcom	9,284	2,177,907	1.27
Burlington Stores	2,657	655,717	0.38
Cadence Design Systems	10,758	2,265,894	1.32
Capital One Financial	10,762	1,488,007	0.87
Carpenter Technology Corp	1,325	396,003	0.23
Cboe Global Markets	1,062	225,833	0.13
Celsius Holdings	7,363	198,104	0.12
Chesapeake Energy	6,392	531,932	0.31
Cisco Systems	8,415	494,996	0.29
CMS Energy	4,874	286,741	0.17
Coca-Cola	13,767	793,949	0.46
Colgate-Palmolive	31,179	2,014,683	1.17
Cooper Cos Inc/The	8,927	483,819	0.28
Copart	36,881	927,968	0.54
Devon Energy	13,434	512,320	0.30
DexCom	10,953	521,611	0.30
Dynatrace	14,956	419,521	0.24
Edwards Lifesciences	17,312	1,051,297	0.61
Eli Lilly	2,536	1,769,469	1.03
First Horizon	60,203	1,038,612	0.60
GE Vernova	907	600,015	0.35
Home Depot	3,725	928,552	0.54
IDEXX Laboratories	1,003	427,159	0.25
Ingersoll Rand	8,266	502,090	0.29
International Flavors & Fragrances	13,691	753,332	0.44
Intuit	11,998	3,932,855	2.29
JPMorgan Chase	4,505	1,004,922	0.59
Liberty Media Corp-Liberty Formula One	5,343	344,518	0.20
Marathon Petroleum	2,477	458,716	0.27
Marsh & McLennan	3,825	502,990	0.29
Masco	4,438	203,171	0.12
Mastercard	9,314	3,529,107	2.06
MercadoLibre	652	854,473	0.50
Meta Platforms ‘A’	5,727	2,484,190	1.45
Mettler-Toledo International	1,365	1,305,999	0.76
Micron Technology	3,538	905,628	0.53
Microsoft	26,036	7,307,533	4.26

Portfolio statement (continued)

as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - North America (continued)			
Equities - United States (continued)			
MongoDB	3,207	594,318	0.35
Montrose Environmental Group	13,524	223,981	0.13
Moody's	2,212	732,072	0.43
MSCI	4,335	1,771,903	1.03
Netflix	14,021	1,022,309	0.60
Newmont	2,965	243,325	0.14
NextEra Energy	8,876	625,298	0.36
NRG Energy	2,277	252,323	0.15
NVIDIA	36,511	4,825,864	2.81
Owens Corning	6,544	536,641	0.31
Parker-Hannifin	1,541	1,044,414	0.61
Primo Brands	22,263	317,898	0.19
Progressive	3,801	571,317	0.33
Prologis	3,692	370,096	0.22
Qualcomm	4,336	423,144	0.25
Regal Rexnord	3,032	430,348	0.25
Rivian Automotive	32,687	373,297	0.22
S&P Global	3,192	1,029,394	0.60
ServiceNow	6,961	551,886	0.32
Sherwin-Williams	1,491	362,467	0.21
Snowflake	3,187	364,305	0.21
Stryker	5,951	1,482,538	0.86
Take-Two Interactive Software	5,046	755,427	0.44
Tesla	1,143	322,202	0.19
Texas Instruments	2,436	358,556	0.21
TJX	6,615	801,154	0.47
T-Mobile US	4,204	669,541	0.39
Tractor Supply	18,125	622,630	0.36
UnitedHealth Group	2,880	590,742	0.34
Verisk Analytics	3,087	443,983	0.26
Vertex Pharmaceuticals	2,935	993,676	0.58
Visa	28,920	6,626,358	3.86
Vulcan Materials	2,647	546,582	0.32
Walmart	9,042	851,472	0.50
Walt Disney	11,864	866,926	0.50
Waste Management	4,034	702,669	0.41
Waters	6,958	1,571,314	0.92
Western Digital	1,598	327,804	0.19
Zoetis	22,426	2,008,425	1.17
Zscaler	3,465	368,414	0.21
Total equities - United States		108,767,811	63.37
Total equities - North America		110,598,586	64.43

Portfolio statement (continued)
as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - Australia 0.31% (0.50%)			
CSL	7,210	527,189	0.31
Equities - Curacao 0.34% (0.30%)			
Schlumberger	15,088	588,097	0.34
Equities - Japan 4.33% (3.64%)			
Chugai Pharmaceutical	12,500	512,531	0.30
FANUC	39,200	990,688	0.58
Hoya	3,800	480,452	0.28
Keyence	6,100	1,595,132	0.93
NEC	13,300	243,758	0.14
Nintendo	10,400	435,002	0.25
Sekisui House	26,500	444,505	0.26
Shin-Etsu Chemical	22,800	680,005	0.40
Sony	42,500	649,882	0.38
Sumitomo Mitsui Financial Group	21,500	512,925	0.30
Terumo	37,500	376,712	0.22
Tokio Marine Holdings	14,500	504,962	0.29
Total equities - Japan		7,426,554	4.33
Equities - Taiwan 0.30% (0.18%)			
Taiwan Semiconductor Manufacturing ADR	2,014	516,153	0.30
Total equities		167,187,817	97.40
Portfolio of investments		167,187,817	97.40
Other net assets		4,457,899	2.60
Total net assets		171,645,716	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 March 2025.

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

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

Risk and reward profile*

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

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

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

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

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

* As per the KIID published on 5 February 2026.

Comparative table

The following disclosures give a 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.

Income	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	167.58	168.58	149.31
Return before operating charges	6.26	1.26	22.57
Operating charges	(1.03)	(0.97)	(0.85)
Return after operating charges *	5.23	0.29	21.72
Distributions^	(1.08)	(1.29)	(2.45)
Closing net asset value per share	171.73	167.58	168.58
* after direct transaction costs of:	0.05	0.17	0.05
Performance			
Return after charges	3.12%	0.17%	14.55%
Other information			
Closing net asset value (£)	171,645,716	188,610,025	194,600,075
Closing number of shares	99,949,371	112,547,841	115,431,825
Operating charges^^	0.57%	0.56%	0.55%
Direct transaction costs	0.03%	0.10%	0.03%
Published prices			
Highest share price	188.8	185.8	169.6
Lowest share price	160.0	166.7	147.9

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.
On 15 August 2024, the investment objective and policy of the Company changed.

^ 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.

Financial statements - The Global Balanced Strategy Fund

Statement of total return
for the year ended 31 March 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		5,506,484		(1,959,798)
Revenue	3	2,490,020		2,853,479	
Expenses	4	(1,070,758)		(1,105,520)	
Net revenue before taxation		1,419,262		1,747,959	
Taxation	5	(258,229)		(266,488)	
Net revenue after taxation			1,161,033		1,481,471
Total return before distributions			6,667,517		(478,327)
Distributions	6		(1,160,124)		(1,480,535)
Change in net assets attributable to shareholders from investment activities			5,507,393		(1,958,862)

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

	2026		2025	
	£	£	£	£
Opening net assets attributable to shareholders		188,610,025		194,600,075
Amounts receivable on issue of shares	667,794		27,414,636	
Amounts payable on cancellation of shares	(23,139,496)		(31,445,824)	
		(22,471,702)		(4,031,188)
Change in net assets attributable to shareholders from investment activities		5,507,393		(1,958,862)
Closing net assets attributable to shareholders		171,645,716		188,610,025

Balance sheet
as at 31 March 2026

	Notes	2026	2025
		£	£
Assets:			
Fixed assets:			
Investments		167,187,817	184,671,008
Current assets:			
Debtors	7	229,209	264,620
Cash and cash equivalents	8	4,755,588	4,200,057
Total assets		172,172,614	189,135,685
Liabilities:			
Creditors:			
Distribution payable		(449,772)	(445,689)
Other creditors	9	(77,126)	(79,971)
Total liabilities		(526,898)	(525,660)
Net assets attributable to shareholders		171,645,716	188,610,025

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

1. Accounting policies
   The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains / (losses)

	2026	2025
	£	£
Non-derivative securities - realised gains	6,640,695	27,627,711
Non-derivative securities - movement in unrealised losses	(1,150,221)	(29,742,131)
Currency gains	31,938	166,764
Forward currency contracts losses	(2,250)	(22,633)
Capital special dividend	-	8,163
Compensation	71	9,242
Transaction charges	(13,749)	(6,914)
Total net capital gains / (losses)	5,506,484	(1,959,798)

3. Revenue

	2026	2025
	£	£
UK revenue	262,464	494,673
Unfranked revenue	-	20,717
Overseas revenue	2,049,365	2,009,943
Interest on debt securities	-	74,283
Bank and deposit interest	178,191	204,839
Stock dividends	-	49,024
Total revenue	2,490,020	2,853,479

4. Expenses

	2026	2025
	£	£
Payable to the ACD and associates		
Annual management charge	-	399,650
Annual management charge rebate	-	(56,920)
ACD's periodic charge*	172,783	112,306
Investment Manager's fees*	830,461	549,483
	1,003,244	1,004,519
Payable to the Depositary		
Depositary fees	52,870	54,895
Other expenses:		
Audit fee	10,608	10,200
Non-executive directors' fees	3,248	-
Safe custody fees	(6,488)	4,490
Bank interest	3,742	13,077
FCA fee	2,972	2,173
KIID production fee	417	583
Legal fee	145	15,583
	14,644	46,106
Total expenses	1,070,758	1,105,520

*For the year ended 31 March 2026, the annual management charge is 0.53% (2025: 0.54%) and includes the ACD's periodic charge and the Investment Manager's fees. On the 15 August 2024, the fee arrangement changed from the Fund being charged an annual management charge less a rebate to a separate ACD periodic charge and Investment Managers' fees.

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

5. Taxation

	2026	2025
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	258,229	266,488
Total taxation (note 5b)	258,229	266,488

b. Factors affecting the tax charge for the year

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

	2026	2025
	£	£
Net revenue before taxation	1,419,262	1,747,959
Corporation tax @ 20%	283,852	349,592
Effects of:		
UK revenue	(52,493)	(98,935)
Overseas revenue	(408,353)	(403,841)
Overseas tax withheld	258,229	266,488
Excess management expenses	176,994	153,184
Total taxation (note 5a)	258,229	266,488

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 £784,530 (2025: £607,536).

6. Distributions

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

	2026	2025
	£	£
Interim income distribution	676,171	915,309
Final income distribution	449,772	445,689
	1,125,943	1,360,998
Equalisation:		
Amounts deducted on cancellation of shares	35,067	133,256
Amounts added on issue of shares	(886)	(13,719)
Total net distributions	1,160,124	1,480,535

Reconciliation between net revenue and distributions:

	2026	2025
Net revenue after taxation per Statement of total return	1,161,033	1,481,471
Undistributed revenue brought forward	1,040	104
Revenue shortfall to be transferred from capital	(1,174)	-
Undistributed revenue carried forward	(775)	(1,040)
Distributions	1,160,124	1,480,535

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

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

7. Debtors

	2026	2025
	£	£
Sales awaiting settlement	-	6,411
Accrued revenue	130,779	184,363
Recoverable overseas withholding tax	98,430	71,132
Prepaid expenses	-	17
Recoverable income tax	-	2,697
Total debtors	229,209	264,620

8. Cash and cash equivalents

	2026	2025
	£	£
Total cash and cash equivalents	4,755,588	4,200,057

9. Other creditors

	2026	2025
	£	£
Amounts payable on cancellation of shares	5,808	5,012
Accrued expenses:		
Payable to the ACD and associates		
Investment Manager's fee	50,890	37,227
Other expenses:		
Safe custody fees	1,008	15,216
Audit fee	10,608	10,200
KIID production fee	-	83
Administration fee	7,085	7,086
Transaction charges	1,727	5,147
	20,428	37,732
Total accrued expenses	71,318	74,959
Total other creditors	77,126	79,971

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income
Opening shares in issue	112,547,841
Total shares issued in the year	365,955
Total shares cancelled in the year	(12,964,425)
Closing shares in issue	99,949,371

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

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.

12. Related party transactions (continued)

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 amounts due to the ACD and its associates at the balance sheet date are 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 171.73p to 186.38p as at 14 July 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
2026	£	£	%	£	%	£	%	£
Equities	60,952,873	10,666	0.02%	24,633	0.04%	579	0.00%	60,988,751
Total	60,952,873	10,666	0.02%	24,633	0.04%	579	0.00%	60,988,751

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2025	£	£	%	£	%	£	%	£
Equities	204,592,266	45,744	0.02%	91,802	0.04%	13,136	0.01%	204,742,948
Closed-Ended Funds	213,270	-	-	1,067	0.50%	-	-	214,337
Collective Investment Schemes*	4,034,408	-	-	-	-	-	-	4,034,408
Total	208,839,944	45,744	0.02%	92,869	0.54%	13,136	0.01%	208,991,693

* No direct transaction costs were incurred in these transactions.

Capital events amount of £nil (2025: £49,024) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

14. Transaction costs (continued)

a Direct transaction costs (continued)

2026	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Financial transaction tax £	Financial transaction tax %	Sales after transaction costs £
Equities	83,985,378	(15,993)	0.02%	(211)	0.00%	-	-	83,969,174
Total	83,985,378	(15,993)	0.02%	(211)	0.00%	-	-	83,969,174

2025	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Financial transaction tax £	Financial transaction tax %	Sales after transaction costs £
Equities	171,883,167	(29,862)	0.02%	(4,711)	0.00%	-	-	171,848,594
Closed-Ended Funds	12,979,848	(6,973)	0.05%	(26)	0.00%	-	-	12,972,849
Bonds*	5,400,962	-	-	-	-	-	-	5,400,962
Collective Investment Schemes	24,181,089	(693)	0.00%	-	-	-	-	24,180,396
Total	214,445,066	(37,528)	0.07%	(4,737)	0.00%	-	-	214,402,801

* No direct transaction costs were incurred in these transactions.

Capital events amount of £nil (2025: £115,140) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

2026	£	% of average net asset value
Commission	26,659	0.02%
Taxes	24,844	0.01%
Financial transaction tax	579	0.00%

2025	£	% of average net asset value
Commission	83,272	0.04%
Taxes	97,606	0.05%
Financial transaction tax	13,136	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 0.07% (2025: 0.06%).

Notes to the financial statements (continued)

for the year ended 31 March 2026

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 element of the portfolio of investments which is exposed to this risk is equities which are disclosed in the Portfolio statement.

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 March 2026, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £8,359,391 (2025: £9,233,550).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2026	£	£	£
Australian dollar	530,022	6,863	536,885
Canadian dollar	1,850,732	6,897	1,857,629
Danish krone	815,441	14,886	830,327
Euro	23,918,191	77,662	23,995,853
Hong Kong dollar	1,117	-	1,117
Japanese yen	7,457,943	56,094	7,514,037
Norwegian krone	986,530	12,370	998,900
Swiss franc	9,356,212	-	9,356,212
US dollar	111,819,962	54,928	111,874,890
Total foreign currency exposure	156,736,150	229,700	156,965,850

Notes to the financial statements (continued)

for the year ended 31 March 2026

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

2025	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Australian dollar	951,957	7,982	959,939
Canadian dollar	607,361	4,631	611,992
Danish krone	2,729,581	7,432	2,737,013
Euro	29,193,925	62,713	29,256,638
Hong Kong dollar	1,150	6,411	7,561
Japanese yen	6,907,186	34,935	6,942,121
Norwegian krone	715,242	-	715,242
Swedish krona	-	13,358	13,358
Swiss franc	9,523,384	56,695	9,580,079
US dollar	120,529,239	71,109	120,600,348
Total foreign currency exposure	171,159,025	265,266	171,424,291

At 31 March 2026, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £7,848,293 (2025: £8,571,215).

(iii) Interest rate risk

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

During the year the Fund's direct exposure to interest rates consisted of cash and bank balances. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. In the event of a change in interest rates, there would be no material impact upon the net assets of the Fund. The Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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

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

b Credit risk

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

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

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

15. Risk management policies (continued)

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.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria, and can make it difficult to establish accurate estimates of fundamental value. The dearth of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2026 £	Investment liabilities 2026 £
Quoted prices	167,187,817	-
Observable market data	-	-
Unobservable data	-	-
	167,187,817	-

15. Risk management policies (continued)

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

Basis of valuation	Investment assets 2025 £	Investment liabilities 2025 £
Quoted prices	184,671,008	-
Observable market data	-	-
Unobservable data	-	-
	184,671,008	-

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

In the year there was direct exposure to derivatives. 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 the 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.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure

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

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 March 2026

Interim distributions in pence per share

Group 1 - Shares purchased before 1 April 2025
Group 2 - Shares purchased 1 April 2025 to 30 September 2025

	Net revenue	Equalisation	Total distributions 30 November 2025	Total distributions 30 November 2024
Income				
Group 1	0.634	-	0.634	0.894
Group 2	0.115	0.519	0.634	0.894

Final distributions in pence per share

Group 1 - Shares purchased before 1 October 2025
Group 2 - Shares purchased 1 October 2025 to 31 March 2026

	Net revenue	Equalisation	Total distributions 31 May 2026	Total distributions 31 May 2025
Income				
Group 1	0.450	-	0.450	0.396
Group 2	0.231	0.219	0.450	0.396

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.

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

	For the period 1 January 2024 to 31 December 2024				
	Fixed £'000	Variable Cash £'000	Variable Equity £'000	Total £'000	No. MRTs
Senior Management	3,448	2,470	-	5,918	15
Other MRTs	477	338	-	815	5
Total	3,925	2,808	-	6,733	20

Investment Managers

The ACD delegates the management of the Company's portfolio of assets to UBS Asset Management (UK) Limited, HSBC Global Asset Management Limited and Troy Asset Management Limited and pays to the Investment Managers, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. Investment Managers are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

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

Further information

Distributions and reporting dates

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

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

Buying and selling shares

The property of the Fund is valued at 12noon on the 14th day of each month (or, if such day is not a business day, on the next business day)and on the last business day of the month, and prices of shares are calculated as at that time. The ACD may at any time during a business day carry out an additional valuation at its discretion, agreed with the Depositary. Share dealing is on a forward basis meaning investors can buy and sell shares at the next valuation point following receipt of the order.

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

Performance Comparator

The Company uses the Investment Association Global Equity Income Sector for performance comparison purposes only.

The Index has been selected as a comparator for performance because the constituents are representative of the areas in which the Company itself is likely to invest, and it is therefore an appropriate comparator for the Company's performance.

The performance comparator and Fund's performance^ over the period from 1 April 2025 to 31 March 2026, is as follows:

Investment Association Global Equity Income Sector	+12.32%
The Global Balanced Strategy Fund	+1.88%

^Source: FE Fundinfo

Appointments

ACD and Registered office

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

Administrator and Registrar

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

Directors of the ACD

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

Independent Non-Executive Directors of the ACD

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

Investment Managers
UBS Asset Management (UK) Limited
5 Broadgate
London EC2M 2QS
Authorised and regulated by the Financial Conduct Authority

HSBC Global Asset Management Limited
8 Canada Square
Canary Wharf
London E14 5HQ
Authorised and regulated by the Financial Conduct Authority

Troy Asset Management Limited
33 Davies Street
London W1K 4BP
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

Appointments (continued)

Auditor

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