The Jay Fund

Annual Report

for the year ended 30 September 2025

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The Jay 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 Jay Fund for the year ended 30 September 2025.

The Jay Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 27 April 2004. The Company is incorporated under registration number IC000318. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

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

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

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

The Company has no Directors other than the ACD.

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

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

Investment objective and policy

The Company aims to maximise the overall return through investment in some or all sectors in some or all world markets, including the UK, in transferable securities, money market instruments and deposits, warrants, collective investment schemes, derivatives and other permitted investments and transactions.

It is the ACD's intention that derivatives be used for hedging purposes.

Changes affecting the Company in the year

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

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

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

Jenny Shanley
Director
Tutman Fund Solutions Limited
19 December 2025

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

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

Report of the Depositary to the shareholders of The Jay Fund

Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company; and

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

NatWest Trustee and Depositary Services Limited
19 December 2025

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

Opinion

We have audited the financial statements of The Jay Fund (the 'Company') for the year ended 30 September 2025, which comprise the Statement of total return, Statement of change in net assets attributable to shareholders, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 30 September 2025 and of the net expense 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 Jay Fund (continued)

Responsibilities of the Authorised Corporate Director

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

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

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of Our Report

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

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL
19 December 2025

Accounting policies of The Jay Fund

for the year ended 30 September 2025

a Basis of accounting

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

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

b Valuation of investments

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

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

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

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 30 September 2025.

c Foreign exchange

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

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

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

d Revenue

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

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

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

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

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.

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.

d Revenue (continued)

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

e Expenses

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accrual 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 30 September 2025 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

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

g Efficient Portfolio Management

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

h Dilution levy

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

i *Distribution policies*

i *Basis of distribution*

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

ii *Unclaimed distributions*

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

iii *Revenue*

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

iv *Expenses*

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

v *Revenue deficit*

As expenses exceed the revenue of the Fund no distribution will be made and the revenue deficit will be met by the capital property of the Fund.

Investment Manager's report

Investment performance[1]

Between 1 October 2024 and the end of the investment period on 30 September 2025, the portfolio returned 3.00% net cumulative. During the last 3 years the Fund returned a performance of 20.20% net cumulative. During the last 5 years the Fund returned a performance of 18.69% net cumulative.

Review of the Investment Activities during the year[2]

The Fund is invested in a combination of 70% equities and 30% fixed income, according to our global active equity strategy. The equity component is implemented principally through the Global Equity Partners ('GEP') portfolio, whose strategy is based on selecting global, large market capitalisation companies that are attractively valued. The fixed-income allocation of the portfolio is invested in GBP-denominated sovereign/agency bonds.

Fixed Income Key Activity during the year

During quarter 4 2024 and quarter 1 2025, the market value of the Fund's fixed income holdings stayed approximately the same. The Fund did not buy or sell any bonds during this period. The Fund continued to hold sovereign/agency bonds with all currency exposure in GBP.

During quarter 2 2025 and quarter 3 2025, the market value of the Fund's fixed income holdings stayed approximately the same, decreasing marginally. The Fund did not buy or sell any bonds during this period. The Fund continued to hold sovereign/agency bonds with all currency exposure in GBP.

Public Equity Period Review – Global Equity Partners

Global equities fell slightly during quarter 4 2024, declining by 0.1%. The period was defined by shifting narratives - U.S. election, surging US dollar, persistent inflation, and slower-than-expected rate cuts, all of which contributed to heightened volatility. Nevertheless, equities ended 2024 on a strong note, posting an impressive 18.7% gain for the year.

Global Markets delivered a robust performance in the second quarter of 2025, posting a solid return of 11.5%. This gain came despite a turbulent start to the quarter, marked by heightened volatility following the "Liberation Day' tariffs announcements and escalating conflict in the Middle East. However, markets subsequently recovered after a temporary pause was issued while trade talks took place.

In the US, inflation ticked up for the first time in four months, with the annual rate rising to 2.4% in May from 2.3% in April, still below the market expectation of 2.5%. The Federal Reserve ('Fed') maintained its key rate steady at 4.25% - 4.50% for the fourth consecutive meeting in June, signalling a cautious approach as it assesses the broader economic impact of President Trump's policy agenda, particularly in areas such as tariffs, immigration, and taxation.

As for Europe, eurozone consumer price inflation edged up to 2.0% year-on-year in June, slightly up from May's 1.9%. The European Central Bank ('ECB') decided to lower three key interest rates by 25 basis points ('bps') in June, reflecting updated inflation and economic forecasts. Meanwhile, the Bank of England ('BoE') in June decided to keep the Bank Rate steady at 4.25%, as they navigate through a complex macroeconomic environment characterized by heightened global uncertainty and persistent inflationary pressures.

Contrary to the backdrop set by the previous quarter, quarter 2 2025 witnessed a meaningful outperformance of growth stocks over value stocks. This shift was driven by renewed investor confidence and a strong earnings season, particularly among mega-cap technology names, as the 'Magnificent 7' delivered an impressive 18.6% price return over the quarter.

Emerging Markets ('EM') also continued their upward trajectory, outperforming developed markets for another quarter, supported by weakness in the US dollar. While President Trump's sweeping tariff announcements in April initially triggered a sell-off, the subsequent positive progress between US and China trade talks provided a supportive backdrop for broader EM equities.

[1] Source: Goldman Sachs AMR Performance.

[2] Source: Goldman Sachs Global Equity Partners Review.

Investment Manager's report (continued)

Public Equity Period Review – Global Equity Partners[1] (continued)

Information Technology was the best-performing sector, supported by renewed investor appetite for select 'Magnificent 7' stocks and a strong rebound in companies with exposure to Artificial Intelligence ('AI'), following a period of weakness earlier in the year. In contrast, the Energy sector lagged, as major producers revised their quarter 2 expectations downward due to declining oil and gas prices.

Nonetheless, ambiguity around central bank rate trajectories as well as ongoing geopolitical tensions kept investors cautious as the quarter drew to a close.

Global Markets delivered a strong performance in the third quarter of 2025, posting a return of 7.3%. Investor sentiment was buoyed by renewed optimism around AI, robust corporate earnings, and a widely anticipated interest rate cut by the Fed. However, persistent geopolitical tensions in the Middle East and the Russia-Ukraine conflict, coupled with energy price volatility, weighed on market confidence.

In the U.S., annual inflation rate rose to 2.9% for the month of August, marking the highest level observed since the beginning of the year. The Fed implemented a 25 bps rate cut during its September meeting, a move that had been broadly expected. A late revision to quarter 2 Gross Domestic Product ('GDP') figures revealed a stronger than anticipated expansion of 3.8%, up from the initial estimate of 3.3%, underscoring the economy's resilience despite signs of a softening labour market.

As for Europe, Euro area consumer price inflation rose to 2.2% year-on-year in September, surpassing the preliminary estimate of 2.0%. This uptick suggests that price pressure remains persistent, despite recent policy efforts at stabilising the economy. In the United Kingdom, inflation held steady at 3.8% in August, driven by elevated energy and food costs. In response, the BoE's Monetary Policy Committee opted to maintain the Bank rate at 4%. On the political front, French Prime Minister François Bayrou resigned after his proposed package of budget cuts and tax increases failed to secure parliamentary support.

In Japan, President Shigeru Ishiba resigned during quarter 3 2025, raising concerns about political stability. However, it has been confirmed that the outcome of the presidential election will not significantly impact the Bank of Japan's monetary policy. In the second quarter of 2025 real Gross Domestic Product growth exceeded market expectations as domestic consumption grew for fifth straight quarter, albeit at a moderate pace, and capex accelerated further.

Growth stocks extended their lead over value stocks, as investor enthusiasm for the technology sector intensified. The Information Technology sector led market performance during quarter 3 2025, propelled by strong earnings and continued AI-driven optimism. In contrast, the Consumer Staples sector lagged, as investors rotated toward risk assets, favouring growth-oriented exposures over defensive positioning.

Over quarter 3 2025, markets recorded another quarter of strong growth, marked by a rotation back into risk assets across major geographies. Key indices such as the S&P 500 Index, Nasdaq Composite Index, TOPIX, and Nikkei 225 Index reached record highs, reflecting broad-based investor confidence. While there have been notable developments on the tariff front, uncertainty around U.S. trade policy remains a key area to monitor going forward.

Key Contributors in quarter 4 2024

Marvell Technology, an American fabless semiconductor company, was the biggest contributor to relative returns during the months. The stock outperformed on the back of a strong earnings report in December where the company demonstrated strong momentum in AI revenues driven by Amazon (Marvell Technology's AI chip customer) and strong demand for broader AI infrastructure. The company also provided better-than-expected guidance for its revenues which also contributed to the stock's outperformance. We continue to like the name as management remains confident that demand tailwinds for their AI products will continue, driven by growth in both existing and new customers using Marvell Technology's products, which would further drive strong earnings growth going forward.

[1] Source: Goldman Sachs Global Equity Partners Review.

Public Equity Period Review – Global Equity Partners[1] (continued)

Key Contributors in quarter 4 2024 (continued)

Morgan Stanley, an American multinational investment bank and financial services company, was the other key contributor to relative returns during the quarter. The main driver of positive stock performance was Trump's win in the US Presidential elections. With Trump winning the US election, there are expectations of higher-for-longer US interest rates, lower regulations and pickup in capital markets activity, factors that would potentially benefit the company. We expect the company to continue inflows in mid-high single digit driven by market share gains, leveraging workplace and retail channel through acquisition of Solium and ETrade. A capital-light model and improvement in returns over the past also adds to our optimism on the stock.

Key Detractors in quarter 4 2024

DSM-Firmenich, a Dutch-based innovator in nutrition, health, and beauty, was another key detractor from returns during the quarter. The stock underperformed on the back of a macro-driven risk off environment impacting higher beta businesses such as Consumer Chemicals. It was also partly impacted due to profit booking by investors post a strong year-to-date performance. Whilst the company indicated a stronger guidance than originally expected in the latest respective quarterly updates, the market is cautious around this year's recovery not being replicated to the same degree into 2025. We continue to monitor short-term end market dynamics and remain confident in the ability of the stock to likely outperform relevant end markets.

AstraZeneca, a multinational biopharmaceutical company, was the largest detractor from relative returns during the period. The stock underperformed as it continued to be impacted by fallout from a few individual investigations by the Chinese authorities into current and former employees. We continue to monitor the lack of clarity and visibility on this issue which is holding back the investors, despite its attractive valuation. We remain invested as the company has a sustainable top-line growth and a strong product pipeline, not dependent on any single drug. We expect the company's operating margins to improve substantially driven by its high margin oncology franchise and new product sales. We also believe the company's exposure to EMs to play a pivotal role in growth, moving forward.

Key Contributors in quarter 1 2025

Banco Bilbao Vizcaya Argentaria, a Spanish multinational financial services company, was the key contributor to relative returns during the quarter. Banco Bilbao Vizcaya Argentaria shares outperformed during the quarter on the back of a strong quarter 4 2024 earnings report where the company reported that the loan growth and margins have remained healthy and asset quality has been robust. We continue to like the name based on Banco Bilbao Vizcaya Argentaria's high-quality franchise and sustainable revenue streams. Additionally, they announced €1billion share buy-back which shows management's confidence in capital generation.

Waste Management, an American waste management, comprehensive waste and environmental services company, was the other key contributor to relative returns during the quarter. The shares outperformed during the quarter on the back of a strong quarter 4 2024 earnings report that revealed a resilient high-single digit unit profitability growth outlook in core solid waste despite recycled commodity headwinds and the expiration of the alternative fuel tax credit. We continue to remain invested in the name given a strong outlook with landfill gas project pipeline nearing completion exiting 2025. Also, the company's focus on cost savings from route optimisation, maintenance, and selling, general and administrative expenses efficiency is a positive.

Key Detractors in quarter 1 2025

'Marvell Technology, an American company which develops and produces semiconductors and related technology, was the key detractor from returns during the quarter. The stock underperformed during the month after strong performance in quarter 4 2024 driven by broader underperformance in semiconductor stocks that are exposed to the AI theme. While demand commentary continued to remain strong, with all hyperscale customers guiding for strong growth, market sentiment has weakened in the space. While short-term sentiment has been impacted for AI stocks, Marvell Technology has strong partnerships with their AI customers, which provides them greater demand visibility and hence is likely to emerge as a long-term winner as a supplier of AI infrastructure.

[1] Source: Goldman Sachs Global Equity Partners Review.

Public Equity Period Review – Global Equity Partners[1] (continued)

Key Detractors in quarter 1 2025 (continued)

salesforce.com, an American cloud-based software company, was the other key detractor from relative returns during the quarter. The stock underperformed on the back of quarter 2 2024 results that topped estimates while revenue missed slightly. Revenue guidance for fiscal 2026 also came in below expectations, despite the ramp of new AI products. However, we continue to remain invested in the name as we are positive on the company's execution of its generative AI product roadmap with the release of Agentforce 2dx. We highlight that these enhancements - empowered by salesforce.com's unique static and dynamic data within Data Cloud and Zero Copy architecture - can accelerate time-to-value for customers and expand the breadth of use-cases beyond traditional customer relationship management.

Key Contributors in quarter 2 2025

Ferguson Enterprises, the world's biggest supplier of plumbing and heating products, was the biggest contributor to relative returns during the quarter. Ferguson outperformed on the back of strong quarter 2 earnings, with a beat in revenues and profits. The name had been weak heading into the quarter due to macro uncertainty and softness in U.S. non-residential construction. However, the earnings came in better than expected, as Ferguson continued to deliver on solid volume growth. We continue to see opportunity in the name owing to its scale and ability to gain market share despite a mixed macro environment, supported by momentum in large capital projects, an area central to our investment thesis.

Spotify Technology, the Swedish music streaming company, was another key contributor to relative returns during the period. Spotify Technology outperformed during the quarter, largely driven by strong pricing power and a notable increase in Premium iOS users. The stock initially saw weakness following an in-line quarter, beating expectations by a lower degree than previous quarters. However, the stock later rebounded driven by selective price increases in countries like Belgium and Netherlands, highlighting strong pricing power, and a significant increase in iOS Premium users following favourable developments in Apple's Appstore case. We believe the name stands to benefit from a fast-growing, under-monetized music streaming industry. Its strong market position, network effects, and robust product offerings support our view of continued growth.

Key Detractors in quarter 2 2025

DSM-Firmenich was another key detractor from returns during the quarter. The stock underperformed on the back of a macro-driven risk off environment impacting higher beta businesses such as consumer chemicals. It was also partly impacted due to profit booking by investors post a strong year to date performance. Whilst the company indicated a stronger guidance than originally expected in the latest respective quarterly updates, the market is cautious around this year's recovery not being replicated to the same degree into 2025. We continue to monitor short term end market dynamics and remain confident in the ability of the stock to likely outperform relevant end markets.

AstraZeneca was the largest detractor from relative returns during the period. The stock underperformed as it continued to be impacted by fallout from a few individual investigations by the Chinese authorities into current and former employees. We continue to monitor the lack of clarity and visibility on this issue which is holding back the investors, despite its attractive valuation. We remain invested as the company has a sustainable top-line growth and a strong product pipeline, not dependent on any single drug. We expect the company's operating margins to improve substantially driven by its high margin oncology franchise and new product sales. We also believe the company's exposure to emerging markets to play a pivotal role in growth, moving forward.

Key Contributors in quarter 3 2025

TSMC, the world's largest dedicated independent semiconductor foundry, was the biggest contributor to relative returns during the quarter. TSMC outperformed during the quarter, supported by strong earnings and improving sentiment around AI semiconductor demand. As the exclusive manufacturer of advanced AI chips, we believe the company is well positioned to benefit from rising AI-related capital expenditure. Management also highlighted stronger-than-expected customer engagement for its next-generation N2 node, reinforcing visibility into future growth. We remain constructive on TSMC, with expectations for another strong quarter driven by resilient AI demand and stable FX. We believe its dominant position in advanced nodes and reputation as one of the most dependable suppliers to leading chip designers continue to support our positive outlook.

[1] Source: Goldman Sachs Global Equity Partners Review.

Public Equity Period Review – Global Equity Partners[1] (continued)

Key Contributors in quarter 3 2025 (continued)

BBVA, the Spanish multinational financial services company, was another key contributor to relative returns during the period. BBVA outperformed during the quarter, recovering from earlier underperformance in the first half of the year. Initial weakness stemmed from uncertainty surrounding the proposed merger with a Spanish multinational financial services firm, but the company's robust quarter 2 results helped reframe its standalone investment case, restoring market confidence. We remain positive on BBVA, supported by its resilient franchise and solid earnings results. The potential merger with Sabadell could offer further upside through strategic expansion and cost synergies.

Key Detractors in quarter 3 2025

DSM-Firmenich was the largest detractor from relative returns during the period. DSM-Firmenich underperformed during the period, driven by a lukewarm first half and a weaker outlook across end-markets. The Perfumery & Beauty division continued to face headwinds from category destocking, while execution challenges and delays around the planned exit of the Animal Nutrition & Health business further weighed on sentiment. The broader ingredients sector has remained out of favour year-to-date, and we expect this trend to persist in the near term. As such, we have decided to sell out and allocate to higher conviction names.

S&P Global, the US-based company providing financial data, ratings, and analytics, was another key detractor during the quarter. S&P Global ('SGPI') underperformed during the quarter, largely due to market concerns around potential AI disruption. Negative sentiment was influenced by a prominent competitor in the space, which reported on elongated sales cycles and elevated technology investments impacting their operating margins. This weighed on the broader sector and SPGI was affected as collateral damage. We continue to remain constructive on the name, as we believe SPGI has a different story to tell. Under the new CEO, the company has shown improvement in its Market Intelligence division and continues to invest meaningfully in areas such as technology and AI, where it maintains a competitive edge.

Investment outlook[1]

United States

In the US, the latest data revisions suggest growth was stronger than expected in the first half of the year; quarter 2 GDP was revised up to 3.8% from 3.3%, driven by final domestic sales. This contrasts with a weakening labour market: nonfarm payrolls slowed to 22 thousand in August from 79 thousand in July. The reasons GDP looks stronger than the labour market implies include i) robust technology investment, ii) consumer spending outpacing incomes due to strong balance sheets, especially at the top end of the income distribution, and iii) measurement challenges amid frontloading of imports linked to tariffs and declining labour supply owing to reduced immigration.

Europe

Looking ahead, we still expect GDP to slow into the end of the year, driven by weakening real labour income as the labour market softens further and inflation rises as higher tariffs are passed through to consumers. Nevertheless, the slowdown will likely be more modest than initially expected, as consumption appears resilient in quarter 3. Taken together, we have upgraded our 2025 annual growth forecast to 2.0% from 1.7% initially. In September, the Fed resumed its cutting cycle as "job gains have slowed and the unemployment rate has edged up," according to Chair Powell. We continue to expect two additional cuts this year, consistent with the median Fed dot and market pricing, and three cuts next year when some economic slack is likely to emerge while the tariff impact on inflation wanes.

[1] Source: Goldman Sachs Global Equity Partners Review.

Investment outlook[1] (continued)

Europe (continued)

In the eurozone, recent activity signals were mixed. Purchasing Managers' Index ('PMIs') improved further in September, but underlying details were soft, and several national surveys suggest activity is stalling or edging lower, likely reflecting payback from front-loaded exports, political uncertainty in France, and a wait-and-see stance in Germany as households and businesses await concrete spending from the stimulus package. Following a resilient first half, we continue to expect growth will slow in the second half before gradually recovering through 2026 as fiscal policy turns slightly expansionary. Inflation remains stable, with HICP hovering around 2%, in line with the ECB's target. With inflation at target and risks to growth now described as "more balanced" by President Lagarde, we expect the ECB to remain on hold for the foreseeable future. Risks to our call are slightly tilted to the downside in the near term: the ECB may cut again if inflation undershoots the target for a sustained period.

In the UK, the latest activity data also point to slowing expansion in the second half of the year. PMIs remained in expansionary territory but eased slightly in September, while the labour market continued to soften modestly. Inflation remains a significant concern. In August, Consumer Price Index ('CPI') was unchanged at 3.8%, driven by a pickup in energy and food prices. These volatile categories have a salient impact on inflation expectations closely monitored by the BoE. We continue to expect persistent inflationary pressures will likely prevent the Bank from cutting interest rates further this year. Finally, attention remains on the Autumn Budget scheduled for November 26. Recent headlines suggest the fiscal hole could be at least £30 billion, implying higher taxes and potentially lower spending.

Asia

In China, the latest activity data signal a broad-based slowdown. A deceleration in demand was expected, reflecting payback from earlier export front-loading, reduced policy support, and persistent property-sector weakness but the extent of the slowdown exceeded expectations. Deflationary pressures also persisted in August, with headline CPI held down by slower food inflation even as non-food CPI edged slightly higher. So far, the government's "anti-involution" initiatives appear to have had only limited impact on prices. Despite weaker headline data in the second half, the Politburo has expressed increased confidence in achieving the full-year GDP growth target of around 5%, building on the 5.3% year-over-year expansion in the first half. Even so, the urgency to stabilise growth has risen. We expect additional monetary easing, further property sector support, and incremental fiscal or quasi-fiscal measures to shore up activity.

Goldman Sachs International
15 October 2025

[1] Source: Goldman Sachs Global Equity Partners Review.

Summary of portfolio changes

for the year ended 30 September 2025

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

Purchases:	Cost £
Apple	399,620
Meta Platforms ‘A’	221,563
Spotify Technology	182,989
Eli Lilly	181,408
Home Depot	180,071
UnitedHealth Group	172,231
National Grid	165,286
NVIDIA	163,110
Cooper Companies	161,042
JPMorgan Chase	151,873
Eaton	124,674
GE Vernova	118,161
ASML Holding	112,934
Coca-Cola European Partners	105,424
Blackstone Group	104,612
Air Products & Chemicals	104,371
LVMH Moët Hennessy Louis Vuitton	97,600
Hermes International	87,517
Hilton Worldwide Holdings	87,432
General Electric	80,056

Sales:	Proceeds £
Alphabet 'A'	316,428
Hexagon	173,844
Northern Trust	171,228
DSM-Firmenich	164,179
UK Treasury Gilt 2% 07/09/2025	158,000
Accenture	149,749
Marvell Technology	145,705
Walt Disney	125,871
Intuit	115,814
Morgan Stanley	115,323
Cooper Companies	107,939
Boston Scientific	105,075
AstraZeneca	103,234
salesforce.com	99,463
Nestlé	93,733
Estée Lauder	85,883
Taiwan Semiconductor Manufacturing	82,996
Waste Management	82,294
Procter & Gamble	82,247
Ferguson Enterprises	74,001

Portfolio statement
as at 30 September 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 26.82% (28.96%)			
Aaa to Aa2 10.00% (9.95%)			
European Investment Bank 0% 07/12/2028	£555,000	487,662	5.91
Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	£218,000	211,560	2.56
Kreditanstalt fuer Wiederaufbau 1.375% 15/12/2025	£127,000	126,276	1.53
		825,498	10.00
Aa3 to A1 16.82% (19.01%)			
UK Treasury Gilt 0.25% 31/07/2031	£200,000	160,272	1.94
UK Treasury Gilt 0.875% 22/10/2029	£492,000	435,907	5.28
UK Treasury Gilt 0.875% 31/07/2033	£330,000	251,704	3.05
UK Treasury Gilt 1.25% 22/07/2027	£360,000	343,807	4.17
UK Treasury Gilt 1.5% 22/07/2026	£200,000	196,222	2.38
		1,387,912	16.82
Total debt securities		2,213,410	26.82
Equities 68.29% (65.82%)			
Equities - United Kingdom 4.93% (3.28%)			
Industrials 0.64% (0.65%)			
Rentokil Initial	14,201	53,339	0.64
Consumer Staples 1.30% (0.00%)			
Coca-Cola European Partners	1,595	107,056	1.30
Health Care 1.06% (2.63%)			
AstraZeneca	780	87,204	1.06
Utilities 1.93% (0.00%)			
National Grid	14,922	159,292	1.93
Total equities - United Kingdom		406,891	4.93
Equities - Europe 10.85% (12.78%)			
Equities - Finland 0.00% (0.59%)		-	-
Equities - France 2.81% (1.73%)			
Hermes International	48	87,223	1.06
TotalEnergies	3,200	144,451	1.75
Total equities - France		231,674	2.81
Equities - Ireland 2.47% (2.28%)			
Accenture	343	62,834	0.76
Eaton	507	140,917	1.71
Total equities - Ireland		203,751	2.47

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

Portfolio statement (continued)
as at 30 September 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Luxembourg 1.55% (0.00%)			
Spotify Technology	247	128,005	1.55
Equities - Netherlands 2.33% (0.73%)			
ASML Holding	183	132,009	1.60
ING Groep	3,115	59,989	0.73
Total equities - Netherlands		191,998	2.33
Equities - Spain 1.69% (1.16%)			
Banco Bilbao Vizcaya Argentaria	9,794	139,334	1.69
Equities - Sweden 0.00% (2.07%)		-	-
Equities - Switzerland 0.00% (4.22%)		-	-
Total equities - Europe		894,762	10.85
Equities - United States 47.75% (43.80%)			
Air Products & Chemicals	516	104,480	1.27
Amazon.com	1,783	290,750	3.52
American Tower	695	99,233	1.20
Apple	1,854	350,528	4.25
Blackstone Group	1,040	131,892	1.60
Boston Scientific	1,560	113,108	1.37
Danaher	565	83,135	1.01
Eli Lilly	303	171,586	2.08
Ferguson Enterprises	665	110,870	1.34
GE Vernova	191	87,193	1.06
General Electric	438	97,836	1.19
Hilton Worldwide Holdings	446	85,924	1.04
Home Depot	550	165,533	2.01
JPMorgan Chase	761	178,265	2.16
Marsh & McLennan	482	72,140	0.87
Martin Marietta Materials	250	116,958	1.42
Meta Platforms ‘A’	436	237,728	2.88
Microsoft	1,060	407,812	4.94
Morgan Stanley	1,644	194,068	2.35
NVIDIA	2,605	361,014	4.38
Procter & Gamble	1,206	137,607	1.67
S&P Global	427	154,304	1.87
salesforce.com	511	89,944	1.09
Waste Management	595	97,622	1.18
Total equities - United States		3,939,530	47.75

Portfolio statement (continued)
as at 30 September 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Japan 2.71% (4.04%)			
Hoya	936	96,368	1.17
Keyence	459	127,251	1.54
Total equities - Japan		223,619	2.71
Equities - Taiwan 2.05% (1.92%)			
Taiwan Semiconductor Manufacturing	814	168,828	2.05
Total equities		5,633,630	68.29
Offshore Collective Investment Schemes 2.04% (1.85%)			
Vanguard FTSE Emerging Markets UCITS ETF	3,062	168,470	2.04
Total collective investment schemes		168,470	2.04
Portfolio of investments		8,015,510	97.15
Other net assets		235,322	2.85
Total net assets		8,250,832	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 30 September 2024.

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

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

Risk and reward profile*

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

← 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 9 October 2025.

Comparative table

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

	2025	2024	2023
Class A Net Income	p	p	p
Change in net assets per share			
Opening net asset value per share	246.46	225.04	213.71
Return before operating charges	10.76	24.97	14.65
Operating charges	(3.90)	(3.05)	(2.81)
Return after operating charges *	6.86	21.92	11.84
Distributions^	-	(0.50)	(0.51)
Closing net asset value per share	253.32	246.46	225.04
* after direct transaction costs of:	0.04	0.03	0.02
Performance			
Return after charges	2.78%	9.74%	5.54%
Other information			
Closing net asset value (£)	8,250,832	8,016,797	10,193,281
Closing number of shares	3,257,084	3,252,804	4,529,641
Operating charges^^	1.57%	1.25%	1.25%
Direct transaction costs	0.02%	0.01%	0.01%
Published prices			
Highest share price	263.2	255.6	236.5
Lowest share price	224.4	221.2	213.8

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

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

Financial statements - The Jay Fund

Statement of total return
for the year ended 30 September 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		225,209		1,046,873
Revenue	3	122,966		158,647	
Expenses	4	(117,229)		(123,021)	
Net revenue before taxation		5,737		35,626	
Taxation	5	(8,105)		(12,982)	
Net (expense) / revenue after taxation			(2,368)		22,644
Total return before distributions			222,841		1,069,517
Distributions	6		-		(22,654)
Change in net assets attributable to shareholders from investment activities			222,841		1,046,863

Statement of change in net assets attributable to shareholders
for the year ended 30 September 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		8,016,797		10,193,281
Amounts receivable on issue of shares	11,194		170,634	
Amounts payable on cancellation of shares	-		(3,393,981)	
		11,194		(3,223,347)
Change in net assets attributable to shareholders from investment activities		222,841		1,046,863
Closing net assets attributable to shareholders		8,250,832		8,016,797

Balance sheet
as at 30 September 2025

	Notes	2025	2024
		£	£
Assets:			
Fixed assets:			
Investments		8,015,510	7,746,520
Current assets:			
Debtors	7	18,407	19,487
Cash and bank balances	8	244,841	293,351
Total assets		8,278,758	8,059,358
Liabilities:			
Creditors:			
Distribution payable		-	(14,995)
Other creditors	9	(27,926)	(27,566)
Total liabilities		(27,926)	(42,561)
Net assets attributable to shareholders		8,250,832	8,016,797

Notes to the financial statements
for the year ended 30 September 2025

1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised gains	194,902	668,904
Non-derivative securities - movement in unrealised gains	40,506	376,861
Currency (losses) / gains	(1,377)	9,573
Forward currency contracts	-	204
Transaction charges	(8,822)	(8,669)
Total net capital gains	225,209	1,046,873

3. Revenue

	2025	2024
	£	£
UK revenue	10,179	9,776
Overseas revenue	71,980	103,667
Interest on debt securities	40,343	42,759
Bank and deposit interest	464	2,445
Total revenue	122,966	158,647

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	42,471	31,079
Investment Manager's fee*	54,497	71,737
	96,968	102,816
Payable to the Depositary		
Depositary fees	8,994	9,006
Other expenses:		
Audit fee	9,135	8,700
Non-executive directors' fees	1,247	1,447
Safe custody fees	454	731
Bank interest	1	39
FCA fee	165	80
KIID production fee	265	202
	11,267	11,199
Total expenses	117,229	123,021

* The annual management charge is 1.20% and includes the ACD's periodic charge and the Investment Manager's fees (2024: 0.97%).

5. Taxation

	2025	2024
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	8,105	12,982
Total taxation (note 5b)	8,105	12,982

b. Factors affecting the tax charge for the year

The tax assessed for the year is higher (2024: higher) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:

	2025	2024
	£	£
Net revenue before taxation	5,737	35,626
Corporation tax @ 20%	1,147	7,125
Effects of:		
UK revenue	(2,036)	(1,955)
Overseas revenue	(13,779)	(19,404)
Overseas tax withheld	8,105	12,982
Excess management expenses	14,668	14,234
Total taxation (note 5a)	8,105	12,982

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 £223,764 (2024: £209,096).

6. Distributions

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

	2025	2024
	£	£
Interim income distribution	-	1,861
Final income distribution	-	14,995
	-	16,856
Equalisation:		
Amounts deducted on cancellation of shares	-	6,019
Amounts added on issue of shares	-	(221)
Total net distributions	-	22,654

Reconciliation between net (expense) / revenue and distributions:

	2025	2024
Net (expense) / revenue after taxation per Statement of total return	(2,368)	22,644
Undistributed revenue brought forward	12	22
Revenue shortfall to be transferred from capital	2,356	-
Undistributed revenue carried forward	-	(12)
Distributions	-	22,654

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

Notes to the financial statements (continued)
for the year ended 30 September 2025

7. Debtors

	2025	2024
	£	£
Accrued revenue	8,969	10,349
Recoverable overseas withholding tax	9,438	9,073
Prepaid expenses	-	65
Total debtors	18,407	19,487

8. Cash and bank balances

	2025	2024
	£	£
Total cash and bank balances	244,841	293,351

9. Other creditors

	2025	2024
	£	£
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	3,726	-
Investment Manager's fee	13,843	17,040
	17,569	17,040
Other expenses:		
Depositary fees	789	-
Safe custody fees	133	135
Audit fee	9,136	8,700
Non-executive directors' fees	-	1,190
FCA fee	71	40
Transaction charges	228	461
	10,357	10,526
Total other creditors	27,926	27,566

10. Commitments and contingent liabilities

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

11. Share classes

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

	Class A Net Income
Opening shares in issue	3,252,804
Total shares issued in the year	4,280
Closing shares in issue	3,257,084

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.

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 253.3p to 258.5p as at 5 December 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2025	£	£	%	£	%	£	%	£
Equities	3,587,925	571	0.02%	593	0.02%	123	0.00%	3,589,212

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2024	£	£	%	£	%	£	%	£
Equities	1,848,958	1,299	0.07%	6	0.00%	10	0.00%	1,850,273
Bonds*	247,622	-	-	-	-	-	-	247,622
Total	2,096,580	1,299	0.07%	6	0.00%	10	0.00%	2,097,895

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2025	£	£	%	£	%	£	%	£
Equities	3,412,805	(31)	0.00%	(6)	0.00%	-	-	3,412,768
Bonds*	158,000	-	-	-	-	-	-	158,000
Total	3,570,805	(31)	0.00%	(6)	0.00%	-	-	3,570,768

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2024	£	£	%	£	%	£	%	£
Equities	4,204,738	(24)	0.00%	(46)	0.00%	-	-	4,204,668
Bonds*	1,076,134	-	-	-	-	-	-	1,076,134
Collective Investment Schemes*	35,795	-	-	-	-	-	-	35,795
Total	5,316,667	(24)	0.00%	(46)	0.00%	-	-	5,316,597

* No direct transaction costs were incurred in these transactions.

14. Transaction costs (continued)

a Direct transaction costs (continued)

Capital events amount of £2,970 (2024: £3,776) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

2025	£	% of average net asset value
Commission	602	0.01%
Taxes	599	0.01%
Financial transaction tax	123	0.00%

2024	£	% of average net asset value
Commission	1,323	0.01%
Taxes	52	0.00%
Financial transaction tax	10	0.00%

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.09% (2024: 0.10%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities and collective investment schemes 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 30 September 2025, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £290,105 (2024: £271,243).

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

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

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

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

2025	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Euro	564,180	9,340	573,520
Japanese yen	223,619	568	224,187
Swiss franc	8	-	8
US dollar	4,715,948	3,136	4,719,084
Total foreign currency exposure	5,503,755	13,044	5,516,799

2024	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Euro	573,210	10,699	583,909
Japanese yen	323,547	657	324,204
Swedish krona	166,168	-	166,168
Swiss franc	103,251	-	103,251
US dollar	3,884,587	2,568	3,887,155
Total foreign currency exposure	5,050,763	13,924	5,064,687

At 30 September 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £275,840 (2024: £253,234).

(iii) Interest rate risk

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

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

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

At 30 September 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £13,612 (2024: £17,894).

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

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

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

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£
Euro	1,174	-	572,346	-	573,520
Japanese yen	-	-	224,187	-	224,187
Swiss franc	8	-	-	-	8
UK sterling	243,351	2,213,410	305,198	(27,926)	2,734,033
US dollar	308	-	4,718,776	-	4,719,084
	244,841	2,213,410	5,820,507	(27,926)	8,250,832

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
Euro	1,119	-	582,790	-	583,909
Japanese yen	-	-	324,204	-	324,204
Swedish krona	-	-	166,168	-	166,168
Swiss franc	7	-	103,244	-	103,251
UK sterling	292,225	2,321,667	380,779	(42,561)	2,952,110
US dollar	-	-	3,887,155	-	3,887,155
	293,351	2,321,667	5,444,340	(42,561)	8,016,797

b Credit risk

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

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

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

15. Risk management policies (continued)

b Credit risk (continued)

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

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

c Liquidity risk

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

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

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 2025	Investment liabilities 2025
	£	£
Quoted prices	7,190,012	-
Observable market data	825,498	-
Unobservable data	-	-
	8,015,510	-

Basis of valuation	Investment assets 2024	Investment liabilities 2024
	£	£
Quoted prices	6,948,917	-
Observable market data	797,603	-
Unobservable data	-	-
	7,746,520	-

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

15. Risk management policies (continued)

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.

(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 30 September 2025

Interim distribution in pence per share

Group 1 - Shares purchased before 1 October 2024

Group 2 - Shares purchased 1 October 2024 to 31 March 2025

	Net revenue	Equalisation	Total distribution 15 May 2025^	Total distribution 15 May 2024
Income				
Group 1	-	-	-	0.041
Group 2	-	-	-	0.041

Final distribution 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 distribution 15 January 2026^	Total distribution 15 January 2025
Income				
Group 1	-	-	-	0.461
Group 2	-	-	-	0.461

^ As expenses exceeded the revenue of the Fund at the at the interim period and at the year end no distribution will be made and the revenue deficit will be met by the capital property of the Fund.

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.

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

Investment Manager

The ACD has appointed Goldman Sachs International to provide investment management and related advisory services to the ACD. Goldman Sachs International is paid a monthly fee out of the scheme property of The Jay Fund which is calculated on the total value of the portfolio of investments at the month end. Goldman Sachs International are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed semi-annually on 15 January (final) and 15 May (interim). In the event of a distribution, shareholders will receive a tax voucher.

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

Buying and selling shares

The property of the Fund is valued at 12pm on the first and third Friday (or the next business day if such day is not a business day) and the last business day of every month, with the exception of any bank holiday in England and Wales or the last business day prior to those days annually where the valuation may be carried out at a time agreed in advance between the ACD and depositary, and prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

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

Benchmark

Shareholders may compare the performance of the Company against the IA Mixed Investment 40-85% Shares sector. Comparison of the Company's performance against this benchmark will give shareholders an indication of how the Company is performing against other similar funds in this peer group sector. The ACD has selected this comparator benchmark as the ACD believes it best reflects the asset allocation of the Company. The benchmark is not a target for the Company, nor is the Company constrained by the benchmark.

The benchmark produced the following performance over the period 1 October 2024 to 30 September 2025:

IA Mixed Investment 40-85% Shares sector	9.33%^

^ Source: FE fundinfo on a cumulative total return basis.

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

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

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

Investment Manager
Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU
Authorised and regulated by the Financial Conduct Authority

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

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