

The Jetwave Trust

Annual Report

for the year ended 30 September 2025

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## The Jetwave Trust

### Report of the Manager

Tutman Fund Solutions Limited ('TFSL') (previously Evelyn Partners Fund Solutions Limited), as Manager, presents herewith the Annual Report for The Jetwave Trust for the year ended 30 September 2025.

The Jetwave Trust ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 17 October 2023 and 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 Manager is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts as the assets of the Fund consist predominantly of securities which are readily realisable and, accordingly, the Fund has adequate financial resources to continue in operational existence for the foreseeable future. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these accounts and applicable accounting standards have been followed.

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

On account of a cybercrime issue with our third party vendor Linedata, TFSL lost connectivity to the core accounting platform ICON (used for the production of daily net asset values) on 11 August 2025. A period of investor dealing suspension was agreed at this point to facilitate the robust testing of a contingency 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 Trust Deed can be inspected at the offices of the Manager.

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

#### Investment objective and policy

To provide long term growth of capital and income from a globally diversified portfolio of equities, bonds, collective investment schemes, cash and other investments to the extent that each is permitted by the regulations. There may be occasions where the focus is on certain geographic areas or sectors.

The portfolio may from time to time hold a high proportion of cash (which may include currencies other than sterling) or money market instruments.

#### Changes affecting the Fund 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.

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

Further information in relation to the Fund is illustrated on page 36.

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

Jenny Shanley

Directors

Tutman Fund Solutions Limited

19 December 2025

Neil Coxhead

## Statement of the Manager's responsibilities

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

In preparing the financial statements the Manager is responsible for:

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

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

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

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

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

### Trustee's responsibilities

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

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

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

The Trustee must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited  
19 December 2025

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

### Opinion

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

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Trust as at 30 September 2025 and of the net revenue and the net capital gains on the scheme property of the Trust for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Trust Deed.

### Basis for Opinion

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

### Conclusions Relating to Going Concern

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

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

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

### Other Information

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

We have nothing to report in this regard.

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

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

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

## Independent Auditor's report to the unitholders of The Jetwave Trust (continued)

### Responsibilities of the Manager

As explained more fully in the Statement of the Manager's responsibilities set out on page 3, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

## Independent Auditor's report to the unitholders of The Jetwave Trust (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)*

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

- Reviewing the level of and reasoning behind the Trust's procurement of legal and professional services;
- Performing audit 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 Manager in its calculation of accounting estimates for potential management bias;
- Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- Assessing the Trust's compliance with the key requirements of the Collective Investment Schemes sourcebook and its Prospectus;
- Completion of appropriate checklists and use of our experience to assess the Trust's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- Agreement of the financial statement disclosures to supporting documentation.

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

#### Use of Our Report

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

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

## Accounting policies of The Jetwave Trust

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

### b Valuation of investments

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

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

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

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

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

Where an observable market price is unreliable or does not exist, investments are valued at the Manager's best estimate of the amount that would be received from an immediate transfer at arm's length. The Manager has appointed the fair value pricing committee 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.

### 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.

## Accounting policies of The Jetwave Trust (continued)

for the year ended 30 September 2025

### d Revenue (continued)

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

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

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

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 then reallocated to capital, net of any tax effect.

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.

### 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 Distribution policies

#### i Basis of distribution

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

## Accounting policies of The Jetwave Trust (continued)

for the year ended 30 September 2025

### *h Distribution policies (continued)*

#### *ii Unclaimed distributions*

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

#### *iii Revenue*

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

#### *iv Expenses*

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

#### *v Equalisation*

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

## Investment Manager's report

### Investment performance\*

During the reporting year 1 October 2024 to 30 September 2025, The Jetwave Trust Income units produced a return of 13.81%. Accumulation units produced a return of 13.77%. The comparative benchmark, MSCI PIMFA Income Index produced a return of 9.91% over the same period.

### Investment activities\*\*

During the first half of the year, we increased the portfolio's exposure to fixed income, taking advantage of attractive gilt yields and purchasing a holding in the UK Treasury Gilt 4.5% 07/06/2028, which helped to compensate for the maturity of the Bruntwood Investments 6% 25/02/2025 bond and UK Treasury Gilt 5% 07/03/2025. Sales were made in CG Portfolio Fund ICAV - Real Return and the SPDR MSCI World Energy UCITS ETF, both of which were small holdings and were contributing little to the portfolio. We also received the proceeds of the takeover of Tritax EuroBox during quarter 4 of 2024, following a successful bid from Brookfield.

In the second half of the year, we initiated a new position in the Pinnacle ICAV - Life Cycle Global Equity Select Fund-UCITS. This Fund is managed by Peter Rutter who, alongside James Clarke and Will Kenney, were the former managers of Royal London Global Equity Select until their departure in April 2024, alongside the majority of the rest of their team who departed with them. This was a fund Jetwave used to own before they left to set up shop at Pinnacle.

We also initiated a position in SSE, an investment case we found attractive for its role in the energy transition, potential for growth in renewables, and its history of paying reasonable dividends. Existing positions in the Sequoia Economic Infrastructure Fund and the UK Treasury Gilt 4.5% 07/06/2028 were topped up - both help to support The Jetwave Trust's income yield. These purchases were funded through a sale in the Findlay Park America Fund, as well as a sale in UnitedHealth Group. The former was a long-term holding which has performed exceptionally well over the years for The Jetwave Trust, whereas UnitedHealth Group has been a shorter term holding where the investment case has changed since we purchased it. UnitedHealth Group has performed poorly due to a sharp rise in medical costs, particularly in its Medicare Advantage segment, which hurt margins and led to lowered earnings guidance. Additional pressure from regulatory investigations, leadership changes, and broader healthcare policy uncertainty has further shaken investor confidence and we see no catalysts in the near term to continue owning this stock. To end on a more pleasing note, we saw another takeover – this time for Care REIT, which was acquired by a US company at a premium of 32.8% to the closing share price prior to the announcement. The Kreditanstalt fuer Wiederaufbau 5.5% 18/06/2025 supranational bond also matured.

### Investment strategy and outlook

Financial markets entered the second half of 2025 on a steadier footing. The new wave of tariffs announced by President Donald Trump on 1 August was unable to shake investors. Equities soon moved higher off the back of preliminary trade deals between the United States of America and the European Union. Markets have seemingly priced in higher tariffs and lingering policy uncertainty, with focus turning to the issues of slowing growth and sticky inflation.

It seems that 2025 is shaping up to be a year of market resilience amid recalibrated economic expectations. Inflation has re-emerged, yet growth is supported by strong corporate performance and steady consumer demand. Looking ahead, positive fundamentals should outweigh headwinds from trade policies and geopolitics. In this context, the case for multi-asset investing has strengthened. Global markets continue to offer long-term growth opportunities, but with uncertainty elevated, high-quality bonds and gold provide valuable ballast, helping to smooth returns, preserve capital and hedge against risks. We continue to favour a diversified and forward looking approach.

Evelyn Partners Investment Management LLP

22 October 2025

\* Source: Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited), based on the mid price at 10pm as at 30 September 2025 and FE Analytics.

\*\* Sources: Evelyn Partners Strategy Team, Bloomberg, Refinitiv Datastream.

## Portfolio changes

for the year ended 30 September 2025

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

	Cost
	£
Purchases:	
UK Treasury Gilt 4.5% 07/06/2028	706,702
Asian Development Bank 5.125% 24/10/2028	602,257
Kreditanstalt fuer Wiederaufbau 4.875% 10/10/2028	563,420
UK Treasury Gilt 4.125% 29/01/2027	502,235
Pinnacle ICAV - Life Cycle Global Equity Select Fund-UCITS	486,000
SSE	319,403
Sequoia Economic Infrastructure Income Fund	275,972
Volta Finance	259,022
Taiwan Semiconductor Manufacturing ADR	156,172
BrasilAgro - Companhia Brasileira de Propriedades Agricolas	5,152
	Proceeds
	£
Sales:	
Royal London Global Equity Select Fund	618,525
UK Treasury Bond 5% 07/03/2025	455,000
Fundsmith Equity Fund	406,945
Kreditanstalt fuer Wiederaufbau 5.5% 18/06/2025	400,000
Findlay Park American Fund	335,520
US Treasury Bond 4.625% 30/06/2025	291,641
Bruntwood Investments 6% 25/02/2025	285,000
International Personal Finance 9.75% 12/11/2025	209,214
SPDR MSCI World Energy UCITS ETF	207,152
UnitedHealth Group	187,229
CG Portfolio Fund ICAV - Real Return Fund	180,998
Alphabet 'A'	146,787
BrasilAgro - Companhia Brasileira de Propriedades Agricolas	5,133

Portfolio statement  
as at 30 September 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 14.62% (12.21%)			
Aaa to Aa2 5.64% (1.59%)			
Asian Development Bank 5.125% 24/10/2028	£585,000	601,749	2.92
Kreditanstalt fuer Wiederaufbau 4.875% 10/10/2028	£550,000	561,841	2.72
		<u>1,163,590</u>	<u>5.64</u>
Aa3 to A1 5.87% (2.42%)			
UK Treasury Gilt 4.125% 29/01/2027	£500,000	500,725	2.43
UK Treasury Gilt 4.5% 07/06/2028	£700,000	708,841	3.44
		<u>1,209,566</u>	<u>5.87</u>
Baa1 to Baa2 1.67% (6.40%)			
BP Capital Markets 4.25% Perpetual**	£350,000	344,243	1.67
Baa3 and below 1.44% (4.99%)			
Co-Operative Group 11% 22/12/2025	£294,000	297,528	1.44
		<u>3,014,927</u>	<u>14.62</u>
Total debt securities			
Core Capital Deferred Shares 1.02% (1.14%)			
Nationwide Building Society 10.25% Perpetual**	1,622	210,455	1.02
Equities 36.26% (35.21%)			
Equities - United Kingdom 15.47% (14.85%)			
Energy 1.92% (1.94%)			
Shell	15,000	396,900	1.92
Industrials 5.21% (3.85%)			
BAE Systems	32,500	668,850	3.24
IMI	17,750	405,765	1.97
		<u>1,074,615</u>	<u>5.21</u>
Consumer Staples 2.01% (1.78%)			
Tesco	93,000	414,315	2.01
Health Care 1.52% (1.73%)			
AstraZeneca	2,800	313,040	1.52
Financials 3.27% (3.45%)			
Molten Ventures	90,000	346,320	1.68
Phoenix Group Holdings	51,000	328,185	1.59
		<u>674,505</u>	<u>3.27</u>
Utilities 1.54% (0.00%)			
SSE	18,200	316,862	1.54
Real Estate 0.00% (2.10%)		-	-
Total equities - incorporated in the United Kingdom		<u>3,190,237</u>	<u>15.47</u>

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

\*\* Variable interest security.

## Portfolio statement (continued)

as at 30 September 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe 3.45% (3.01%)			
Equities - Germany 1.61% (1.45%)			
RWE	10,000	<u>331,137</u>	<u>1.61</u>
Equities - Ireland 1.84% (1.56%)			
CRH	4,250	<u>378,514</u>	<u>1.84</u>
Total equities - Europe		<u>709,651</u>	<u>3.45</u>
Equities - United States 13.21% (14.57%)			
Alphabet 'A'	2,000	361,092	1.75
Amazon.com	3,000	489,203	2.37
Booking Holdings	100	400,530	1.94
Goldman Sachs Group	730	431,688	2.09
Microsoft	1,200	461,674	2.24
TJX	3,000	322,072	1.56
Zoetis	2,400	260,724	1.26
Total equities - United States		<u>2,726,983</u>	<u>13.21</u>
Equities - South America 0.00% (0.00%)			
Genagro <sup>^</sup>	120,000	-	-
Equities - Brazil 0.01% (0.00%)			
BrasilAgro - Companhia Brasileira de Propriedades Agricolas	915	<u>2,617</u>	<u>0.01</u>
Equities - Australia 1.53% (1.89%)			
BHP Group	15,350	<u>315,136</u>	<u>1.53</u>
Equities - Taiwan 2.59% (0.89%)			
Taiwan Semiconductor Manufacturing ADR	2,580	<u>535,107</u>	<u>2.59</u>
Total equities		<u>7,479,731</u>	<u>36.26</u>
Closed-Ended Funds 19.07% (15.55%)			
Closed-Ended Funds - incorporated in the United Kingdom 10.87% (9.72%)			
Aberforth Smaller Companies Trust	36,000	550,800	2.67
Fidelity China Special Situations	165,000	542,025	2.63
Pantheon Infrastructure	542,881	605,312	2.93
Templeton Emerging Markets Investment Trust	250,000	543,750	2.64
Total closed-ended funds - incorporated in the United Kingdom		<u>2,241,887</u>	<u>10.87</u>

<sup>^</sup> Genagro: The fair value pricing committee considers that it is appropriate to value the shares at £nil (30.09.2024: £nil) as the stock lacks a public market listing and there is no identifiable market over which to realise any value of the holding.

Portfolio statement (continued)  
as at 30 September 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds (continued)			
Closed-Ended Funds - incorporated outwith the United Kingdom 8.20% (5.83%)			
3i Infrastructure	63,157	227,997	1.11
Fair Oaks Income	290,903	112,364	0.54
Highbridge Tactical Credit Fund <sup>^</sup>	135,000	-	-
NB Private Equity Partners	25,000	371,000	1.80
Sequoia Economic Infrastructure Income Fund	600,000	466,800	2.26
Volta Finance	85,000	513,375	2.49
Total closed-ended funds - incorporated outwith the United Kingdom		<u>1,691,536</u>	<u>8.20</u>
Total closed-ended funds - United Kingdom		<u>3,933,423</u>	<u>19.07</u>
Collective Investment Schemes 19.36% (26.25%)			
UK Authorised Collective Investment Schemes 7.55% (9.38%)			
BlackRock European Dynamic Fund	160,000	504,516	2.45
Fidelity Investment Funds - Asia Fund	28,000	547,680	2.66
JPMorgan Fund ICVC - Japan Fund	115,000	502,550	2.44
Total UK authorised collective investment schemes		<u>1,554,746</u>	<u>7.55</u>
Offshore Collective Investment Schemes 11.81% (16.87%)			
Federated Hermes US SMID Equity Fund	150,047	246,257	1.19
JPMorgan Global Research Enhanced Index Equity ESG UCITS ETF	20,000	862,600	4.18
Pinnacle ICAV - Life Cycle Global Equity Select Fund-UCITS	500,000	507,500	2.46
Neuberger Berman Event Driven Fund	40,000	488,800	2.37
Vanguard Investment Series - US Government Bond Index Fund	3,800	332,999	1.61
Total offshore collective investment schemes		<u>2,438,156</u>	<u>11.81</u>
Total collective investment schemes		<u>3,992,902</u>	<u>19.36</u>

<sup>^</sup> Highbridge Tactical Credit Fund: The fair value pricing committee determined a shareprice of nil (2024: nil) was appropriate based upon ongoing liquidation payments.

Portfolio statement (continued)

as at 30 September 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 6.79% (5.33%)			
WisdomTree Carbon ETC	10,900	230,916	1.12
Xtrackers IE Physical Gold GBP Hedged ETC Securities	26,135	<u>1,169,019</u>	<u>5.67</u>
Total exchange traded commodities		<u>1,399,935</u>	<u>6.79</u>
Structured Products 1.82% (1.77%)			
Société Générale 7Y Synthetic Zero 08/10/2026	200,000	<u>374,860</u>	<u>1.82</u>
Portfolio of investments		20,406,233	98.94
Other net assets		217,740	1.06
Total net assets		<u>20,623,973</u>	<u>100.00</u>

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

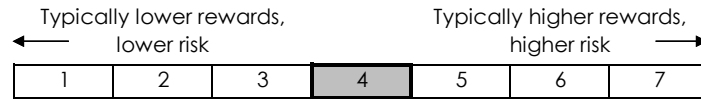
The comparative figures in brackets are as at 30 September 2024.

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

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## Risk and reward profile\*

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



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

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

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

\* As per the KIID published on 11 July 2025.

## Comparative table

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

	2025	2024	2023
	p	p	p
<b>Income</b>			
Change in net assets per unit			
Opening net asset value per unit	199.89	179.46	172.13
Return before operating charges	29.14	28.11	15.31
Operating charges	(1.25)	(2.52)	(2.43)
Return after operating charges *	27.89	25.59	12.88
Distributions <sup>^</sup>	(5.17)	(5.16)	(5.55)
Closing net asset value per unit	222.61	199.89	179.46
* after direct transaction costs of:	0.01	0.07	0.03
<b>Performance</b>			
Return after charges	13.95%	14.26%	7.48%
<b>Other information</b>			
Closing net asset value (£)	16,781,844	15,394,404	11,317,903
Closing number of units	7,538,681	7,701,451	6,306,513
Operating charges <sup>^^</sup>	1.25%	1.32%	1.33%
Direct transaction costs	0.01%	0.04%	0.02%
<b>Published prices</b>			
Highest offer unit price	244.2	220.5	208.2
Lowest bid unit price	195.4	178.5	170.7

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

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

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

## Comparative table (continued)

	2025	2024	2023
	p	p	p
<b>Accumulation</b>			
Change in net assets per unit			
Opening net asset value per unit	338.16	295.83	275.29
Return before operating charges	49.80	46.54	24.48
Operating charges	(2.13)	(4.21)	(3.94)
Return after operating charges *	47.67	42.33	20.54
Distributions <sup>^</sup>	(8.81)	(8.56)	(8.94)
Retained distributions on accumulation units <sup>^</sup>	8.81	8.56	8.94
Closing net asset value per unit	385.83	338.16	295.83
* after direct transaction costs of:	0.02	0.12	0.06
<b>Performance</b>			
Return after charges	14.10%	14.31%	7.46%
<b>Other information</b>			
Closing net asset value (£)	3,842,129	3,397,554	3,983,793
Closing number of units	995,805	1,004,730	1,346,629
Operating charges <sup>^^</sup>	1.25%	1.32%	1.33%
Direct transaction costs	0.01%	0.04%	0.02%
<b>Published prices</b>			
Highest offer unit price	418.4	368.0	333.0
Lowest bid unit price	334.8	294.1	272.9

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

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

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

## Financial statements - The Jetwave Trust

### Statement of total return for the year ended 30 September 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		2,358,113		1,968,632
Revenue	3	532,564		516,463	
Expenses	4	<u>(218,037)</u>		<u>(194,828)</u>	
Net revenue before taxation		314,527		321,635	
Taxation	5	<u>(76,419)</u>		<u>(28,375)</u>	
Net revenue after taxation			<u>238,108</u>		<u>293,260</u>
Total return before distributions			2,596,221		2,261,892
Distributions	6		(484,323)		(464,755)
Change in net assets attributable to unitholders from investment activities			<u>2,111,898</u>		<u>1,797,137</u>

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

		2025		2024	
		£	£	£	£
Opening net assets attributable to unitholders			18,791,958		15,301,696
Amounts receivable on issue of units		277,462		2,916,929	
Amounts payable on cancellation of units		<u>(646,413)</u>		<u>(1,309,435)</u>	
			(368,951)		1,607,494
Change in net assets attributable to unitholders from investment activities			2,111,898		1,797,137
Retained distributions on accumulation units			89,068		85,631
Closing net assets attributable to unitholders			<u>20,623,973</u>		<u>18,791,958</u>

Balance sheet  
as at 30 September 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		20,406,233	18,314,079
Current assets:			
Debtors	7	120,280	89,992
Cash and bank balances	8	542,340	732,598
Total assets		<u>21,068,853</u>	<u>19,136,669</u>
Liabilities:			
Creditors:			
Distribution payable		(199,850)	(207,477)
Other creditors	9	(245,030)	(137,234)
Total liabilities		<u>(444,880)</u>	<u>(344,711)</u>
Net assets attributable to unitholders		<u><u>20,623,973</u></u>	<u><u>18,791,958</u></u>

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

1. Accounting policies

The accounting policies are disclosed on pages 8 to 10.

2. Net capital gains	2025	2024
	£	£
Non-derivative securities - realised gains	203,031	540,068
Non-derivative securities - movement in unrealised gains	2,117,528	1,356,567
Derivative contracts - realised gains	-	34,125
Derivative contracts - movement in unrealised gains	42,040	48,620
Currency losses	(1,516)	(7,745)
Transaction charges	(2,970)	(3,003)
Total net capital gains	<u>2,358,113</u>	<u>1,968,632</u>
3. Revenue	2025	2024
	£	£
UK revenue	181,695	140,478
Unfranked revenue	12,887	26,393
Overseas revenue	175,822	178,870
Interest on debt securities	160,640	165,607
Bank and deposit interest	1,520	5,115
Total revenue	<u>532,564</u>	<u>516,463</u>
4. Expenses	2025	2024
	£	£
Payable to the Manager and associates		
Annual management charge*	<u>193,719</u>	<u>171,744</u>
Payable to the Trustee		
Trustee fees	<u>8,994</u>	<u>9,006</u>
Other expenses:		
Audit fee	9,450	9,000
Non-executive directors' fees	1,247	1,447
Safe custody fees	886	755
Bank interest	-	75
FCA fee	238	117
KIID production fee	398	202
Listing fee	3,105	2,482
	<u>15,324</u>	<u>14,078</u>
Total expenses	<u>218,037</u>	<u>194,828</u>

\* The annual management charge is 1.00% and includes the Manager's periodic charge and the Investment Manager's fees.

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

5. Taxation	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	6,232	5,774
Total current taxation (note 5b)	<u>6,232</u>	<u>5,774</u>
Deferred tax - origination and reversal of timing differences (note 5c)	70,187	22,601
Total taxation (note 5b)	<u><u>76,419</u></u>	<u><u>28,375</u></u>

*b. Factors affecting the tax charge for the year*

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

	2025	2024
	£	£
Net revenue before taxation	<u><u>314,527</u></u>	<u><u>321,635</u></u>
Corporation tax @ 20%	62,905	64,327
Effects of:		
UK revenue	(36,339)	(28,096)
Overseas revenue	(28,198)	(29,284)
Overseas tax withheld	6,232	5,774
Excess management expenses	1,632	-
Utilisation of excess management expenses	-	(6,947)
Deferred tax	70,187	22,601
Total taxation (note 5a)	<u><u>76,419</u></u>	<u><u>28,375</u></u>

<i>c. Provision for deferred taxation</i>	2025	2024
	£	£
Opening provision	22,601	-
Deferred tax (note 5a)	70,187	22,601
Closing provision	<u><u>92,788</u></u>	<u><u>22,601</u></u>

6. Distributions

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

	2025	2024
	£	£
Interim income distribution	192,351	184,890
Interim accumulation distribution	43,848	40,448
Final income distribution	199,850	207,477
Final accumulation distribution	<u>45,220</u>	<u>45,183</u>
	481,269	477,998
Equalisation:		
Amounts deducted on cancellation of units	4,299	16,124
Amounts added on issue of units	<u>(1,245)</u>	<u>(29,367)</u>
Total net distributions	<u><u>484,323</u></u>	<u><u>464,755</u></u>

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

6. Distributions (continued)	2025	2024
Reconciliation between net revenue and distributions:	£	£
Net revenue after taxation per Statement of total return	238,108	293,260
Undistributed revenue brought forward	30	70
Expenses paid from capital	218,037	194,752
Marginal tax relief	(41,975)	(45,898)
Tax effect of offshore income gains in capital	70,187	22,601
Undistributed revenue carried forward	(64)	(30)
Distributions	<u>484,323</u>	<u>464,755</u>
Details of the distribution per unit are disclosed in the Distribution table.		
7. Debtors	2025	2024
	£	£
Accrued revenue	119,714	89,388
Recoverable overseas withholding tax	566	539
Total debtors	<u>120,280</u>	<u>89,927</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>542,340</u>	<u>732,598</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of units	123,668	101,600
Accrued expenses:		
Payable to the Manager and associates		
Annual management charge	<u>17,802</u>	<u>-</u>
Other expenses:		
Trustee fees	789	-
Safe custody fees	246	150
Audit fee	9,450	9,000
Non-executive directors' fees	-	1,190
FCA fee	102	60
KIID production fee	133	-
Listing fee	-	2,563
Transaction charges	52	70
	<u>10,772</u>	<u>13,033</u>
Total accrued expenses	<u>28,574</u>	<u>13,033</u>
Deferred tax	92,788	22,601
Total other creditors	<u>245,030</u>	<u>137,234</u>

## Notes to the financial statements (continued)

for the year ended 30 September 2025

### 10. Commitments and contingent liabilities

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

### 11. Unit classes

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

	Income
Opening units in issue	7,701,451
Total units issued in the year	54,000
Total units cancelled in the year	<u>(216,770)</u>
Closing units in issue	<u>7,538,681</u>
	Accumulation
Opening units in issue	1,004,730
Total units issued in the year	47,675
Total units cancelled in the year	<u>(56,600)</u>
Closing units in issue	<u>995,805</u>

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

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

### 12. Related party transactions

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

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

Amounts payable to the Manager and its associates are disclosed in note 4.

The Investment Manager, Evelyn Partners Investment Management LLP was a related party to the Manager as they were part of the same corporate body up until the sale to Thesis Holdings Limited on 30 June 2025.

### 13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income unit has increased from 222.61p to 230.30p and the accumulation unit has increased from 385.83p to 399.10p as at 15 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.

## Notes to the financial statements (continued)

for the year ended 30 September 2025

### 14. Transaction costs (continued)

#### a Direct transaction costs (continued)

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

	Purchases before transaction		Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£	
2025							
Equities	479,049	1,676	0.35%	2	0.00%	480,727	
Closed-Ended Funds	534,866	127	0.02%	1	0.00%	534,994	
Bonds*	2,374,614	-	-	-	-	2,374,614	
Collective Investment Schemes*	486,000	-	-	-	-	486,000	
Total	3,874,529	1,803	0.37%	3	0.00%	3,876,335	

	Purchases before transaction		Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£	
2024							
Equities	1,997,688	768	0.04%	2,313	0.12%	2,000,769	
Closed-Ended Funds	552,693	-	-	2,765	0.50%	555,458	
Bonds*	1,002,852	-	-	-	-	1,002,852	
Collective Investment Schemes*	2,895,155	-	-	-	-	2,895,155	
Total	6,448,388	768	0.04%	5,078	0.61%	6,454,234	

	Sales before transaction		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2025							
Equities	339,325	(176)	0.05%	-	-	339,149	
Bonds*	1,640,854	-	-	-	-	1,640,854	
Collective Investment Schemes*	1,749,141	-	-	-	-	1,749,141	
Total	3,729,320	(176)	0.05%	-	-	3,729,144	

	Sales before transaction		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2024							
Equities	2,130,994	(429)	0.02%	(6)	0.00%	2,130,559	
Bonds*	200,000	-	-	-	-	200,000	
Collective Investment Schemes*	1,789,862	-	-	-	-	1,789,862	
Structured Products*	359,125	-	-	-	-	359,125	
Total	4,479,981	(429)	0.02%	(6)	0.00%	4,479,546	

Capital events amount of £432,466 (2024: £nil) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

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

## Notes to the financial statements (continued)

for the year ended 30 September 2025

### 14. Transaction costs (continued)

#### a Direct transaction costs (continued)

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:

	£	% of average net asset value
2025		
Commission	1,979	0.01%
Taxes	3	0.00%
2024		
Commission	1,197	0.01%
Taxes	5,084	0.03%

#### 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 0.17% (2024: 0.27%).

### 15. Risk management policies

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

#### a Market risk

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

##### (i) Other price risk

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

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

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

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

At 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 unitholders of the Fund would increase or decrease by approximately £840,300 (2024: £773,579).

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.

## Notes to the financial statements (continued)

for the year ended 30 September 2025

### 15. Risk management policies (continued)

#### a Market risk (continued)

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2025			
Euro	844,526	566	845,092
US dollar	3,760,910	1,224	3,762,134
Total foreign currency exposure	<u>4,605,436</u>	<u>1,790</u>	<u>4,607,226</u>
	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2024			
Euro	638,208	22,677	660,885
US dollar	3,619,736	3,938	3,623,674
Total foreign currency exposure	<u>4,257,944</u>	<u>26,615</u>	<u>4,284,559</u>

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 unitholders of the Fund would increase or decrease by approximately £230,361 (2024: £214,228).

#### (iii) Interest rate risk

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

During the year the Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities.

The Fund also has indirect exposure to interest rate risk as it invests in bond funds.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

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

At 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 unitholders of the Fund would increase or decrease by approximately £25,428 (2024: £10,984).

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.

## Notes to the financial statements (continued)

for the year ended 30 September 2025

### 15. Risk management policies (continued)

#### a Market risk (continued)

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

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	14	-	845,078	-	845,092
UK sterling	1,091,699	2,670,684	12,699,244	(444,880)	16,016,747
US dollar	5,325	-	3,756,809	-	3,762,134
	<u>1,097,038</u>	<u>2,670,684</u>	<u>17,301,131</u>	<u>(444,880)</u>	<u>20,623,973</u>

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
Euro	14	208,541	452,330	-	660,885
UK sterling	1,280,283	1,448,902	12,122,925	(344,711)	14,507,399
US dollar	5,345	299,185	3,319,144	-	3,623,674
	<u>1,285,642</u>	<u>1,956,628</u>	<u>15,894,399</u>	<u>(344,711)</u>	<u>18,791,958</u>

#### b Credit risk

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

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

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

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

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

#### c Liquidity risk

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

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

## Notes to the financial statements (continued)

for the year ended 30 September 2025

### 15. Risk management policies (continued)

#### c Liquidity risk (continued)

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

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

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

All of the financial liabilities are payable on demand.

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

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

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

Basis of valuation	Investment assets	Investment liabilities
	2025	2025
	£	£
Quoted prices	14,885,255	-
Observable market data	5,146,118	-
Unobservable data*	374,860	-
	<u>20,406,233</u>	<u>-</u>

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	12,251,135	-
Observable market data	5,730,124	-
Unobservable data*	332,820	-
	<u>18,314,079</u>	<u>-</u>

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

\*The following securities are valued in the portfolio of investments using valuation techniques:

*Genagro* : The fair value pricing committee considers it is appropriate to value the shares at £nil (2024: £nil) as the stock lacks a public market listing and there is no identifiable market over which to realise any value of the holding.

*Highbridge Tactical Credit Fund* : The fair value pricing committee determined a share price of £nil (2024: £nil) was appropriate based upon ongoing liquidation payments.

## Notes to the financial statements (continued)

for the year ended 30 September 2025

### 15. Risk management policies (continued)

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

##### Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Manager has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments.

#### e Assets subject to special arrangements arising from their illiquid nature

The following assets held in the portfolio of investments are subject to special arrangements arising from their illiquid nature:

	2025	2024
	% of the total net asset value	% of the total net asset value
Genagro	0.00%	0.00%
Highbridge Tactical Credit Fund	0.00%	0.00%
Total	<u>0.00%</u>	<u>0.00%</u>

#### f Derivatives

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

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

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

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

In the year, the Fund held structured products with embedded derivatives. Exposure created by underlying derivatives is monitored by the Manager as well as the rating of the issuer of the structured product. A third party is used to verify the prices of the structured products.

#### (i) Counterparties

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

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

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

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

15. Risk management policies (continued)

f Derivatives (continued)

(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.

As at the balance sheet date, the leverage was 101.82%.

(iii) Global

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

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

	Gross exposure value £	% of the total net asset value
Investment		
Structured Products		
Société Générale 7Y Synthetic Zero 08/10/2026	374,860	1.82%

There have been no collateral arrangements in the year.

## Distribution table

for the year ended 30 September 2025

Interim distributions in pence per unit

Group 1 - Units purchased before 1 October 2024

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

	Net revenue	Equalisation	Total distributions 31 May 2025	Total distributions 31 May 2024
Income				
Group 1	2.523	-	2.523	2.467
Group 2	1.937	0.586	2.523	2.467
Accumulation				
Group 1	4.268	-	4.268	4.066
Group 2	2.999	1.269	4.268	4.066

Final distributions in pence per unit

Group 1 - Units purchased before 1 April 2025

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

	Net revenue	Equalisation	Total distributions 30 November 2025	Total distributions 30 November 2024
Income				
Group 1	2.651	-	2.651	2.694
Group 2	1.170	1.481	2.651	2.694
Accumulation				
Group 1	4.541	-	4.541	4.497
Group 2	3.643	0.898	4.541	4.497

Equalisation

Equalisation applies only to group 2 units. It is the average amount of revenue included in the purchase price of group 2 units and is refunded to holders of these units as a return of capital. Being capital it is not liable to income tax in the hands of the unitholders but must be deducted from the cost of units for capital gains tax purposes.

Accumulation distributions

Holders of accumulation units should add the distributions received thereon to the cost of the units for capital gains tax purposes.

## Remuneration

### Remuneration code disclosure

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

### Remuneration committee

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

### Remuneration policy

The main principles of the remuneration policy are:

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

### Remuneration systems

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

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

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

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

<sup>1</sup> Please note that the data provided for the independent non-executive directors is as at 31 December 2024. The data provided is for independent non-executive directors only.

## Remuneration (continued)

### Aggregate quantitative information

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

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

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

### Investment Manager

The Manager delegates the management of the Fund's portfolio of assets to Evelyn Partners Investment Management LLP ('EPIM') and pays to EPIM, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. EPIM are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

## Further information

### Distributions and reporting dates

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

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

### Buying and selling units

The property of the Fund is valued at 12 noon on the 15th and last business day of each month, or if this does not fall on a business day, the business day in London prior to this date, and prices of units are calculated as at that time. Unit dealing is on a forward basis i.e. investors can buy and sell units at the next valuation point following receipt of the order.

Prices of units and the estimated yield of the Fund are published on the following website: [www.trustnet.com](http://www.trustnet.com) or may be obtained by calling 0141 483 9701.

### Benchmark

Unitholders may compare the performance of the Fund against the MSCI PIMFA Income Index.

The Manager has selected this comparator benchmark as it believes this benchmark best reflects the Fund's asset allocation.

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

## Appointments

### Manager and Registered office

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

### Administrator and Registrar

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

### Directors of the Manager

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 Manager

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 Manager

Guy Swarbreck - resigned 31 March 2025

### Investment Manager

Evelyn Partners Investment Management LLP  
45 Gresham Street  
London EC2V 7BG  
Authorised and regulated by the Financial Conduct Authority

### Trustee

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