

The Magpie Fund

Annual Report

for the year ended 31 October 2025

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The Magpie 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 Magpie Fund for the year ended 31 October 2025.

The Magpie Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 29 August 2013. The Company is incorporated under registration number IC000981. It is a non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Company is a NURS, the ACD also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

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

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

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

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

The Company has no Directors other than the ACD.

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

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

Investment objective and policy

The investment objective of the Company is to seek to achieve capital growth over the long term, meaning over a rolling five year period.

The Company will seek to achieve its investment objective by investing at least 90% through collective investment schemes (including through Exchange Traded Funds ("ETFs")). The collective investment schemes may include funds operated by the Investment Manager (or its subsidiaries).

The underlying schemes may invest in a range of asset classes such as shares in companies, exchange traded securities, cash, near cash, and deposits. There are no geographic or predetermined weights and the Company might not be invested in all of the asset classes at all times.

To the extent not invested as set out above, the Company may hold cash, near cash, or deposits.

Please be aware that there is no guarantee that capital will be preserved.

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

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

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

Further information in relation to the Company is illustrated on page 32.

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

Jenny Shanley
Director
Tutman Fund Solutions Limited
9 February 2026

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

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

Report of the Depositary to the shareholders of The Magpie Fund

Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

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

Responsibilities of the Authorised Corporate Director

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

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

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Independent Auditor's report to the shareholders of The Magpie 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.

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;
- Assessing the Company's compliance with the key requirements of the Collective Investment Schemes sourcebook, Investment Funds sourcebook and its Prospectus;
- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- Agreement of the financial statement disclosures to supporting documentation.

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

Use of Our Report

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

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

Accounting policies of The Magpie Fund

for the year ended 31 October 2025

a Basis of accounting

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

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

b Valuation of investments

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

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

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

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

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:

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

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

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

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

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

e Expenses

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

Bank interest paid is charged to revenue.

Accounting policies of The Magpie Fund (continued)

for the year ended 31 October 2025

f Allocation of revenue and expenses to multiple share types

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

g Taxation

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

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

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

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

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.

h Efficient Portfolio Management

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

i Dilution levy

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

j Distribution policies

i Basis of distribution

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

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

Accounting policies of The Magpie Fund (continued)
for the year ended 31 October 2025

j *Distribution policies (continued)*

v Equalisation

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

Investment Manager's report

Investment performance[^]

The performance from 1 November 2024 to 31 October 2025 amounted to 16.59% (Accumulation shares). The comparative benchmark, ARC Sterling Equity Risk PCI, returned 9.48%.

Investment activities

The US equity allocation inevitably suffered from the volatility that began in mid-February 2025 and which worsened after 'Liberation Day' in early April before staging a remarkable recovery driven by technology stocks and a retail equity culture in the ascendancy. Within the US equity allocation we held a diversified blend of index-based styles including core, Environmental, Social, and Governance-screened, quality and mid-cap stocks. While technology invariably features in any US exposure, we were careful not to over-emphasise this more than necessary given elevated valuations. This, along with the reduction of the overall US equity exposure to a more 'neutral' level versus the index during the review period, mitigated some of the volatility amid the 'Liberation Day' sell-off while still allowing for subsequent participation in the recovery.

The portfolio moved from an underweight position in European (including UK) equities to a more neutral one versus the comparative benchmark during the year. Despite a surge early in 2025, European equities lagged towards the end of the year. Our exposure came from two low-cost and operationally efficient index funds managed by Amundi (UK) Limited and Vanguard Investment Management Limited. Amundi Core Stoxx Europe 600 UCITS ETF includes more stocks with smaller market capitalisations than Vanguard FTSE Developed Europe UCITS ETF, a feature which was designed to better capture improvements in the real European economy. In the event, the two indices performed almost identically over the year as excitement about European rearmament and German infrastructure spending lost out to concerns over deficits and delivery.

The portfolio targeted an underweight to Emerging Markets ('EM') and this was a headwind to performance versus the stated comparative benchmark because the region outperformed global equities amid increasingly well-received Chinese stimulus and investor confidence manifesting in strong stock market returns. However, we remain sceptical of the sustainability of the China rally and continue to be concerned about slowing Chinese growth and geopolitical tensions including over Taiwan. Exposure to EM came from an actively managed GAM London Limited fund (GAM Multistock - Emerging Markets Equity), which strongly outperformed the comparative benchmark, WisdomTree Emerging Markets Equity Income UCITS ETF and the low-cost HSBC MSCI Emerging Markets UCITS ETF.

The Japanese equity allocation was lifted during the review period but remained underweight versus the comparative benchmark. This resulted in an underperformance contribution as Japan rallied amid the positive tailwinds of corporate reforms and changes in savings patterns. We access the Japanese stock market through iShares Core MSCI Japan IMI UCITS ETF which aims to capture movements not just in large and mid-caps, but small capitalisation stocks too.

The portfolio maintains some liquidity on an ongoing basis to cover fees as well as provide flexibility for smaller redemptions at short notice. Liquidity is therefore an operational feature and not a function of a conscious investment decision or market view since the portfolio carries a pure equity mandate by default.

Investment strategy and outlook^{^^}

The message from markets appeared to be that all was well in the world. To a limited extent at least, this was true. Quarter 3 2025's corporate earnings season continued to see blockbuster profits for the leading lights in the Artificial Intelligence ('AI') charge, including of course NVIDIA which, towards the end of the year under review announced a massive \$100 billion investment in OpenAI to build higher capacity data centres. But 'traditional' technology businesses also fared well, with Meta and Alphabet reporting strong revenues from their online advertising units, and the latter also seeing strong growth in cloud computing. However, this is where the obvious cheer ends. The US labour market started to display signs of weakness during the quarter. Job additions in July were just 79,000 and for August just 22,000, well below the 100,000 that economists broadly agree is needed to keep the unemployment rate stable. Accordingly, that rate rose to 4.3% during the year under review, up from 4.1% at the end of quarter 2 2025. At the same time, US inflation stubbornly persisted above the Federal Reserve's ('Fed') 2% target, at fully 2.9%. As if that wasn't enough to unnerve consumers whose falling confidence was accurately captured by the University of Michigan's surveys, the US administration piled the pressure onto the Fed to outright lower interest rates despite the upward pressure in prices. While the Fed did cut rates by 25 basis points in September, the White House's hastily installed new Federal Open Market Committee member Stephen Miran called for an aggressive pathway of no fewer than five interest rate cuts into the year-end.

[^] Source: Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited) and FE fundinfo, based on 5pm mid-prices.

^{^^} Source of all data: GAM London Limited.

Investment Manager's report (continued)

Investment strategy and outlook (continued)^

Against this uncertain backdrop the gains posted by US equities seem unusually strong. At least some of the difference can be explained by a new breed of retail investor using gamified brokerage applications like Webull, Robinhood and eToro to access and ultimately propel the US stock market onwards. Beyond America, Chinese equities posted strong performance amid a more robust-than-expected export sector, signs that the authorities were intent on dealing with 'overcapacity' in state-directed sectors and a reallocation by investors away from bank deposits into stocks. But in Europe markets made far more modest gains as scepticism mounted over the speed and execution of Germany's infrastructure and armaments plans, along with subdued export figures in the face of tariff uncertainty. This appeared to hurt the continent's once-mighty auto industry just as it was struggling with the transition to electrification. So while global equities made good headline progress, it would be fair to say that the underlying market and macroeconomic picture was inconsistent during the quarter.

As global markets continue their upward trajectory, the disconnect with underlying fundamentals is rapidly turning into a yawning chasm. The problem of course is particularly acute in the US where valuations in the S&P 500 Index are now markedly elevated, with the forward price-to-earnings ratio exceeding 25x. Of course, valuation alone is not a prognosticator of near-term market directionality, but it's another symptom of a market now melting upwards almost without impediment. Boldly predicting the timing of a future correction or even just the next bout of volatility is a sure way to become hostage to fortune, but an educated assessment of where such an event may come from remains a useful thought exercise. The main source of uncertainty surely remains inflation given how the effect of tariffs has not yet fully made its way into the economy, but may be starting to now. The US administration's insistence on interest rates cuts - presumably to help fund the deficit - therefore represents a particularly alarming policy approach since such cuts would serve only to fuel inflation further.

Another source of risk lies in the profitability profile of corporate America. Data from the St. Louis Fed reveals overall corporate profitability as a percentage of Gross Domestic Product at over 11% in quarter 2 2025, well above the average since 1947 of 7.3%. This raises the bar for further gains in corporate earnings from here. Any signs of faltering in the AI narrative that may represent a threat to future profitability would surely be received poorly by investors. Not unconnected to this is the unknown resilience of the new generation of retail investors who appear to have done much to lower market volatility this year.

Work by Vanda Research and the Fed points to about a third of the investor base being retail investors, which makes them a key deciding factor in the equity market's fortunes. While their emergence on the scene has a secular feel to it, the application-based investors' relative youth surely makes them more vulnerable to changing economic circumstances. For example, well-documented rising graduate unemployment in the US could start to leave less money for this cohort to invest after life's essentials are paid for. Of course, none of this can realistically be firmed and, for long-term multi-asset investors, it shouldn't be anyway. But investor risk profiles do differ and the pure volatility of the equity market is not for everyone (think 2022 and 'Liberation Day' in April 2025). This is why diversification is going to matter greatly at some undefined point in the future even where structural engagement in equities is also rightly pursued over time. Portfolio readiness therefore deserves to be uppermost in the conversations between investors and their professional advisers in the coming months, especially while markets are still calm.

GAM London Limited
25 November 2025

[^] Source of all data: GAM London Limited.

Portfolio changes

for the year ended 31 October 2025

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

	Cost
Purchases:	£
UBS Core S&P 500 UCITS ETF	11,200,827
iShares Core S&P 500 UCITS ETF	7,430,190
Amundi Core Stoxx Europe 600 UCITS ETF	5,506,725
iShares Core MSCI Japan IMI UCITS ETF	5,417,992
WisdomTree Emerging Markets Equity Income UCITS ETF	4,985,453
SPDR S&P 400 U.S. Mid Cap UCITS ETF	1,204,662
GAM Star Continental European Equity	566,798
HSBC MSCI Emerging Markets UCITS ETF	527,340
Vanguard FTSE Developed Europe UCITS ETF	519,987
GAM Multistock - Emerging Markets Equity	340,000
Sales:	Proceeds
	£
UBS S&P 500 Scored & Screened UCITS ETF	11,888,449
Xtrackers MSCI Japan ESG Screened UCITS ETF	5,113,326
HSBC MSCI Emerging Markets UCITS ETF	4,963,517
GAM Star Continental European Equity	3,788,417
Amundi MSCI China A UCITS ETF	1,826,298
SPDR S&P 500 UCITS ETF	1,784,046

Portfolio statement
as at 31 October 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Offshore Collective Investment Schemes 98.56% (99.71%)			
Amundi Core Stoxx Europe 600 UCITS ETF	26,576	6,406,443	5.08
GAM Multistock - Emerging Markets Equity [^]	1,611	3,961,243	3.14
HSBC MSCI Emerging Markets UCITS ETF	521,425	5,981,594	4.75
iShares Core MSCI Japan IMI UCITS ETF	117,435	6,097,225	4.84
iShares Core S&P 500 UCITS ETF	37,880	21,094,130	16.74
iShares Edge MSCI USA Quality Factor UCITS ETF	1,200,000	15,006,279	11.91
SPDR S&P 400 U.S. Mid Cap UCITS ETF	58,135	4,420,358	3.51
SPDR S&P 500 UCITS ETF	41,106	21,386,946	16.97
UBS S&P 500 Scored & Screened UCITS ETF	277,382	10,499,073	8.33
UBS Core S&P 500 UCITS ETF	145,410	12,238,412	9.71
Vanguard FTSE Developed Europe UCITS ETF	312,915	12,127,621	9.62
WisdomTree Emerging Markets Equity Income UCITS ETF	404,265	4,992,351	3.96
Total offshore collective investment schemes		<u>124,211,675</u>	<u>98.56</u>
Portfolio of investments		124,211,675	98.56
Other net assets		1,809,977	1.44
Total net assets		<u><u>126,021,652</u></u>	<u><u>100.00</u></u>

All investments are regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

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

[^] Security managed by the Investment Manager, GAM London Limited.

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 higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. 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.

There have been no changes to the risk and reward indicator in the year.

* As per the KIID published on 2 July 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
Income Shares	p	p	p
Change in net assets per share			
Opening net asset value per share	276.45	223.24	215.29
Return before operating charges	47.29	56.83	12.58
Operating charges	(1.50)	(1.51)	(1.08)
Return after operating charges *	45.79	55.32	11.50
Distributions [^]	(2.63)	(2.11)	(3.55)
Closing net asset value per share	319.61	276.45	223.24
* after direct transaction costs of:	0.19	0.10	0.08
Performance			
Return after charges	16.56%	24.78%	5.34%
Other information			
Closing net asset value (£)	9,227,104	1,457,203	1,212,279
Closing number of shares	2,886,981	527,115	543,041
Operating charges ^{^^}	0.59%	0.59%	0.48%
Direct transaction costs	0.06%	0.04%	0.04%
Published prices			
Highest share price	321.6	281.4	235.9
Lowest share price	259.9	232.5	212.8

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

On 14 October 2024, the investment objective and policy of the Company changed.

[^] Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF').

Comparative table (continued)

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
Accumulation Shares	p	p	p
Change in net assets per share			
Opening net asset value per share	301.56	241.61	229.33
Return before operating charges	51.91	61.59	13.43
Operating charges	(1.84)	(1.64)	(1.15)
Return after operating charges *	50.07	59.95	12.28
Distributions [^]	(2.80)	(2.29)	(3.80)
Retained distributions on accumulation shares [^]	2.80	2.29	3.80
Closing net asset value per share	351.63	301.56	241.61
* after direct transaction costs of:	0.18	0.10	0.09
Performance			
Return after charges	16.60%	24.81%	5.35%
Other information			
Closing net asset value (£)	116,794,548	97,362,265	78,795,358
Closing number of shares	33,215,503	32,285,694	32,612,030
Operating charges ^{^^}	0.59%	0.59%	0.48%
Direct transaction costs	0.06%	0.04%	0.04%
Published prices			
Highest share price	351.8	305.5	253.7
Lowest share price	283.5	251.7	226.7

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

On 14 October 2024, the investment objective and policy of the Company changed.

[^] Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF').

Financial statements - The Magpie Fund

Statement of total return

for the year ended 31 October 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		16,626,209		19,061,193
Revenue	3	1,431,183		1,150,120	
Expenses	4	<u>(475,710)</u>		<u>(392,607)</u>	
Net revenue before taxation		955,473		757,513	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>955,473</u>		<u>757,513</u>
Total return before distributions			17,581,682		19,818,706
Distributions	6		(955,424)		(757,585)
Change in net assets attributable to shareholders from investment activities			<u>16,626,258</u>		<u>19,061,121</u>

Statement of change in net assets attributable to shareholders

for the year ended 31 October 2025

		2025		2024	
		£	£	£	£
Opening net assets attributable to shareholders			98,819,468		80,007,637
Amounts receivable on issue of shares		11,571,664		20,000	
Amounts payable on cancellation of shares		<u>(1,921,441)</u>		<u>(1,011,471)</u>	
			9,650,223		(991,471)
Change in net assets attributable to shareholders from investment activities			16,626,258		19,061,121
Retained distributions on accumulation shares			925,703		742,181
Closing net assets attributable to shareholders			<u>126,021,652</u>		<u>98,819,468</u>

Balance sheet
as at 31 October 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		124,211,675	98,536,593
Current assets:			
Debtors	7	1,520,797	499,592
Cash and bank balances	8	430,957	753,623
Total assets		<u>126,163,429</u>	<u>99,789,808</u>
Liabilities:			
Creditors:			
Distribution payable		(51,417)	(7,106)
Other creditors	9	(90,360)	(963,234)
Total liabilities		<u>(141,777)</u>	<u>(970,340)</u>
Net assets attributable to shareholders		<u><u>126,021,652</u></u>	<u><u>98,819,468</u></u>

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

1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains	2025	2024
	£	£
Non-derivative securities - realised gains	9,804,008	3,231,410
Non-derivative securities - movement in unrealised gains	6,829,955	15,833,493
Currency losses	(7,411)	(3,505)
Compensation	25	-
Transaction charges	(368)	(205)
Total net capital gains	<u>16,626,209</u>	<u>19,061,193</u>
3. Revenue	2025	2024
	£	£
Overseas revenue	1,380,171	1,110,852
Bank and deposit interest	51,012	39,268
Total revenue	<u>1,431,183</u>	<u>1,150,120</u>
4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	143,936	127,214
Investment Manager's fee*	262,883	209,084
	<u>406,819</u>	<u>336,298</u>
Payable to the Depositary		
Depositary fees	<u>32,700</u>	<u>29,031</u>
Other expenses:		
Audit fee	9,136	8,700
Non-executive directors' fees	1,288	1,278
Safe custody fees	4,684	3,855
Bank interest	246	472
FCA fee	1,312	473
KIID production fee	625	500
Administration fee	12,000	12,000
Legal fee	6,900	-
	<u>36,191</u>	<u>27,278</u>
Total expenses	<u>475,710</u>	<u>392,607</u>

* For the year ended 31 October 2025, the annual management charge for each share type is as follows:

Income Shares	0.40% (2024: 0.37%)
Accumulation Shares	0.40% (2024: 0.37%)

The annual management charge includes the ACD's periodic charge and the Investment Manager's fee.

Notes to the financial statements (continued)

for the year ended 31 October 2025

5. Taxation

2025

2024

£

£

a. Analysis of the tax charge for the year

Total taxation (note 5b)

-	-
---	---

b. Factors affecting the tax charge for the year

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

2025

2024

£

£

Net revenue before taxation

955,473	757,513
---------	---------

Corporation tax @ 20%

191,095

151,503

Effects of:

Overseas revenue

(276,035)

(222,171)

Excess management expenses

84,940

70,668

Total taxation (note 5a)

-	-
---	---

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 £496,193 (2024: £411,253).

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

11,377

4,089

Interim accumulation distribution

290,623

269,196

Final income distribution

51,417

7,106

Final accumulation distribution

635,080

472,985

988,497

753,376

Equalisation:

Amounts deducted on cancellation of shares

9,552

4,209

Amounts added on issue of shares

(42,625)

-

Total net distributions

955,424	757,585
---------	---------

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return

955,473

757,513

Undistributed revenue brought forward

49

121

Undistributed revenue carried forward

(98)

(49)

Distributions

955,424	757,585
---------	---------

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

Notes to the financial statements (continued)

for the year ended 31 October 2025

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	1,520,797	-
Sales awaiting settlement	-	499,467
Prepaid expenses	-	125
Total debtors	<u>1,520,797</u>	<u>499,592</u>
8. Cash and cash equivalents	2025	2024
	£	£
Total cash and cash equivalents	<u>430,957</u>	<u>753,623</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	-	425,000
Purchases awaiting settlement	-	498,626
Currency trades outstanding	-	611
Accrued expenses:		
Payable to the ACD and associates		
Investment management fees	<u>72,046</u>	<u>20,558</u>
Other expenses:		
Safe custody fees	4,504	4,279
Audit fee	9,136	8,700
Non-executive directors' fees	-	1,149
FCA fee	598	276
Administration fee	4,000	4,000
Transaction charges	<u>76</u>	<u>35</u>
	18,314	18,439
Total accrued expenses	<u>90,360</u>	<u>38,997</u>
Total other creditors	<u>90,360</u>	<u>963,234</u>

10. Commitments and contingent liabilities

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

11. Share types

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

	Income Shares
Opening shares in issue	527,115
Total shares issued in the year	2,367,055
Total shares cancelled in the year	<u>(7,189)</u>
Closing shares in issue	<u>2,886,981</u>

	Accumulation Shares
Opening shares in issue	32,285,694
Total shares issued in the year	1,498,984
Total shares cancelled in the year	<u>(569,175)</u>
Closing shares in issue	<u>33,215,503</u>

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

Notes to the financial statements (continued)

for the year ended 31 October 2025

11. Share types (continued)

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

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 remained at 319.6p and the accumulation share has increased from 351.6p to 351.7p as at 30 January 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Purchases after transaction costs
	£	£	%	£
2025				
Collective Investment Schemes	37,663,218	36,756	0.10%	37,699,974
	Purchases before transaction costs	Commission		Purchases after transaction costs
	£	£	%	£
2024				
Collective Investment Schemes	17,011,222	17,011	0.10%	17,028,233

Notes to the financial statements (continued)

for the year ended 31 October 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Sales after transaction costs
	£	£	%	£
2025				
Collective Investment Schemes	29,389,654	(25,601)	0.09%	29,364,053
	Sales before transaction costs	Commission		Sales after transaction costs
	£	£	%	£
2024				
Collective Investment Schemes	17,525,008	(17,525)	0.10%	17,507,483

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	62,357	0.06%
2024	£	% of average net asset value
Commission	34,536	0.04%

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 0.12% (2024: 0.12%).

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 elements of the portfolio of investments exposed to this risk are collective investment schemes.

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.

Notes to the financial statements (continued)

for the year ended 31 October 2025

15. Risk management policies (continued)

(i) Other price risk (continued)

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

At 31 October 2025, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £6,210,584 (2024: £4,926,830).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Euro	18,534,064	-	18,534,064
US dollar	95,619,143	-	95,619,143
Total foreign currency exposure	<u>114,153,207</u>	<u>-</u>	<u>114,153,207</u>
	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Euro	12,983,508	230	12,983,738
US dollar	78,078,227	-	78,078,227
Total foreign currency exposure	<u>91,061,735</u>	<u>230</u>	<u>91,061,965</u>

At 31 October 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £5,707,660 (2024: £4,553,098)

(iii) Interest rate risk

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

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

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

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

Notes to the financial statements (continued)

for the year ended 31 October 2025

15. Risk management policies (continued)

b Credit risk

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

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

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

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.

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	Investment
	assets	liabilities
	2025	2025
	£	£
Quoted prices	120,250,432	-
Observable market data	3,961,243	-
Unobservable data	-	-
	<u>124,211,675</u>	<u>-</u>

Notes to the financial statements (continued)

for the year ended 31 October 2025

15. Risk management policies (continued)

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

Basis of valuation	Investment	Investment
	assets	liabilities
	2024	2024
	£	£
Quoted prices	92,606,786	-
Observable market data	5,929,807	-
Unobservable data	-	-
	98,536,593	-
	98,536,593	-

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 October 2025

Interim distributions in pence per share

Group 1 - Shares purchased before 1 November 2024

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

	Net revenue	Equalisation	Total distributions 30 June 2025	Total distributions 30 June 2024
Income Shares				
Group 1	0.845	-	0.845	0.765
Group 2	0.015	0.830	0.845	0.765
Accumulation Shares				
Group 1	0.883	-	0.883	0.828
Group 2	-	0.883	0.883	0.828

Final distributions in pence per share

Group 1 - Shares purchased before 1 May 2025

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

	Net revenue	Equalisation	Total distributions 31 December 2025	Total distributions 31 December 2024
Income Shares				
Group 1	1.781	-	1.781	1.348
Group 2	0.111	1.670	1.781	1.348
Accumulation Shares				
Group 1	1.912	-	1.912	1.465
Group 2	1.428	0.484	1.912	1.465

Equalisation

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

Accumulation distributions

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

Remuneration

Remuneration code disclosure

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

Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2024 includes details on the remuneration policy. The remuneration committee comprises three independent non-executive directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met seven times during 2024.

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

Investment Manager

The ACD has appointed GAM London Limited to provide investment management and related advisory services to the ACD. GAM London Limited is paid a monthly fee out of the scheme property of The Magpie Fund which is calculated on the total value of the portfolio of investments at month end. GAM London Limited 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 31 December (final) and 30 June (interim). In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	1 November	final
	1 May	interim
Reporting dates:	31 October	annual
	30 April	interim

Buying and selling shares

The property of the Fund is valued at 5pm on the 14th day and the last business day of each month except where the 14th is not a business day when it shall be the next business day thereafter, and prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

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

Benchmark

Shareholders may compare the performance of the Company against the ARC Sterling Equity Risk PCI.

Comparison of the Company's performance against this benchmark will give shareholders an indication of how the Company is performing against an index based on the real performance numbers delivered to discretionary private clients by participating investment managers.

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

Appointments

ACD and Registered office

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

Exchange Building

St John's Street

Chichester

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

GAM London Limited

8 Finsbury Circus

London EC2M 7GB

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