

The Portia Fund

Annual Report

for the period 3 October 2024 to 31 July 2025

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## The Portia 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 Portia Fund for the period 3 October 2024 to 31 July 2025.

The Portia Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 20 August 2024. The Company is incorporated under registration number IC241563. 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>.

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 provide a mix of capital appreciation and income over the long term (5 years plus).

The Company will aim to achieve its objective through investment in a multi asset portfolio, in some or all world markets, with a bias towards equities.

Investment may be made across asset classes, including equities and other transferable securities, government bonds, fixed income securities, structured products, cash and near cash and money market instruments. Exposure to these asset classes may be direct or indirect through collective investment schemes (including collective investment schemes managed by the ACD or its associates or by an Investment Manager). The Company may also gain exposure to asset types such as private equity, property and commodities indirectly through exchange-traded funds, closed-ended funds and collective investment schemes. Derivatives may be used in a limited manner for the purposes of Efficient Portfolio Management.

The proportion of the property of the Company which may be held in the different permitted asset classes, including cash and near cash, may vary from time to time at the Investment Managers' discretion subject to the limitations on investment set out in the FCA Regulations.

## Report of the Authorised Corporate Director (continued)

### Changes affecting the Company in the period

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 43.

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  
31 October 2025

## Statement of the Authorised Corporate Director's responsibilities

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

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. This assessment can 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 Portia 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; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited  
31 October 2025

## Independent Auditor's report to the shareholders of The Portia Fund

### Opinion

We have audited the financial statements of The Portia Fund (the 'Company') for the period from 3 October 2024 to 31 July 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 July 2025 and of the net revenue and the net capital gains on the scheme property of the Company for the period 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 period is consistent with the financial statements.

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

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

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

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

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

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

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

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

### Use of Our Report

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

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

## Accounting policies of The Portia Fund

for the period 3 October 2024 to 31 July 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 period.

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 period.

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 July 2025.

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

### c Foreign exchange

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

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

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

### d Revenue

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

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

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

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

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

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

## Accounting policies of The Portia Fund (continued)

for the period 3 October 2024 to 31 July 2025

### d Revenue (continued)

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

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

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

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

### e Expenses

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accrual basis.

Bank interest paid is charged to revenue.

### f Taxation

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

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

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

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

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

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

### g Efficient Portfolio Management

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

### h Dilution levy

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

## Accounting policies of The Portia Fund (continued)

for the period 3 October 2024 to 31 July 2025

### *i Distribution policies*

#### *i Basis of distribution*

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

#### *ii Unclaimed distributions*

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

#### *iii Revenue*

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

#### *iv Expenses*

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

## Investment Manager's report - Evelyn Partners Investment Management LLP

At the balance sheet date Evelyn Partners Investment Management LLP ('EPIM') managed 33.35% of funds under management in accordance with the investment objective and policy of the Fund.

### Investment performance\*

During the period 3 October 2024 to 31 July 2025, the portfolio managed by EPIM, produced a return of 2.7%. The comparative benchmark, IA Mixed Investment 40-85% Shares sector produced a return of 6.5% over the same period.

### Investment activities

Over the period, we have been active in trading, but the changes did not result in material headline asset allocation changes.

In aggregate, we have tilted the portfolio away from the largest businesses in the index (as measured by market capitalisation), adding to Premier Miton US Opportunities Fund, GQG Partners US Equity Fund and Edgewood L Select - US Select Growth by way of example. We took advantage of a price dislocation in NVIDIA during the market downturn in the first months of 2025, buying shares in the stock, but we subsequently exited the position when the shares rebounded in the market recovery.

In fixed income, we exited the investment in US corporate bonds, reallocating capital to UK gilts with higher running yields. We believe that this should add stability to the portfolio should equity markets turn against us.

### Investment strategy and outlook

Markets were relatively calm towards the end of 2024 and a strong January 2025 was then more than offset by volatility caused primarily by tariff announcements coming from the USA. Global equity markets rebounded from an April 2025 shock, recovering over the following months. The sharp initial decline in global equities was led by the largest US technology companies, in response to sweeping tariffs announced on President Trump's 'Liberation Day' of 2 April. However, global equities then rebounded strongly amid easing trade tensions.

Bond markets have eked out gains despite being challenged on multiple fronts as investors assessed inflationary pressures from tariffs, lower growth prospects and mounting fiscal concerns. Gold continued its strong showing amid an increasingly volatile geopolitical backdrop led by heightened conflict in the Middle East.

The business sector looks generally healthy, with robust profit margins and earnings that have continued to exceed expectations. However, the anticipated boost from President Trump's business friendly platform of deregulation and lower taxes has yet to materialise. Instead, his 'America First' agenda and unpredictable tariffs have created an uncertain business environment. US and global economic growth estimates have been revised down due to the substantial shift in US trade policy.

The bond market also experienced a volatile April 2025, as aggressive tariff policies increased inflation expectations and drove Treasury yields higher and bond prices lower (yields move inversely to prices). In May, the 'One Big Beautiful Bill Act', a comprehensive tax and spending bill, set the tone for looser fiscal policy in the US, placing further upward pressure on yields. However, by June, yields had moderated thanks to more muted inflation readings for May and reduced economic growth expectations.

Central bankers are walking a tightrope as they balance their dual mandate of taming inflation and preserving the labour market. Initially, money markets moved to reflect expectations of a higher number of cuts this year, pricing in the effects of a worst-case tariff scenario. This scenario did not materialise, but policy challenges remain.

Having had a comparatively benign end to 2024, 2025 has been a volatile year thus far, creating both opportunities and risks. A substantial shift in trade policy from President Trump's 'America First' agenda has sparked fears of economic instability, but our forward-looking view is that tailwinds from positive fundamentals should outweigh headwinds from trade policies and geopolitics.

\* Source: FE Analytics.

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

### Investment strategy and outlook (continued)

Remaining well-diversified across geographies, sectors and asset classes is the best strategy for navigating this challenging environment. Global stock markets continue to offer selective opportunities, but heightened uncertainty underscores the importance of diversifying into assets such as bonds and gold in multi-asset portfolios.

Evelyn Partners Investment Management LLP

9 September 2025

## Investment Manager's report - Mclnroy & Wood Limited

At the balance sheet date Mclnroy & Wood Limited managed 31.60% of funds under management in accordance with the investment objective and policy of the Fund.

### Investment performance\*

The portfolio portion under Mclnroy & Wood Limited's management produced a total return of -2.0% from the period 3 October 2024 to 31 July 2025 whilst the comparator benchmark, IA Mixed Investment 40-85% Shares sector, returned +6.5% over the same period. The stocks that give the Fund exposure to the themes of generative Artificial Intelligence, data centre expansion, electrification and grid improvements, as well as the oil price, produced strong returns. However, these were more than offset by weak performance from the Fund's equities in the UK, Japan and Europe. The portfolio's bonds traded in line with the market.

### Investment activities\*\*

The top-performing equity investments were US energy services provider Quanta Services (+36%), Microsoft (+28%), and German enterprise software company SAP (+23%). Meanwhile, UK company Spectris was subject to a takeover bid; we exited the position after the shares rose by more than 60%. By contrast, Novo Nordisk, a Danish pharmaceutical company with a leading position in diabetes and weight-loss medication, fell by 60% over the period, following issues with its supply chain and disappointing results in a significant drug trial. It also proved to be a difficult period for UK specialist chemical company Croda International (-37%).

The holdings of HMS Networks (Sweden), Kuehne & Nagel (Switzerland), Nissan Chemical Industries (Japan), Shimadzu (Japan), Spectris (UK), Spirax Group (UK) and Olympus (Japan) were all sold. New positions were established in Air Liquide (France), Hermes International (France), Schneider Electric (France) and TotalEnergies (France). New positions were also established in Prysmian (Italy), IDEXX Laboratories (US), and Experian (UK).

Within the bond allocation, US Treasury Note 1.75% 15/03/2025, US Treasury Inflation Indexed Bonds 0.25% 15/01/2025 and Swiss Confederation Government Bond 1.50% 24/07/2025 matured. UK Treasury Gilt 1.5% 22/07/2026 and UK Treasury Gilt 1.25% 22/07/2027 were added to the portfolio. UK Treasury Index-Linked Gilt 1.25% 22/11/2027 was bought and sold during the period.

### Investment strategy and outlook\*\*

At its inception, the portfolio was invested in a globally diversified portfolio of equities and bonds issued by the governments of the UK, US, and Switzerland. In response to uncertainty over US trade policy, the portfolio's allocation to Japanese equities, particularly those relying heavily on exports to the US, was significantly reduced from 12% to 7%. This resulted in proportionately higher allocations to US, European and UK equities and the portfolio's overall equity allocation reducing to 65% from 70% in early April 2025. At the same time, the US Treasury allocation was also lowered to 12% from 17%. In both instances, the proceeds (i.e. an additional 10% in aggregate) were invested in short-dated UK Treasury gilts.

US trade policy has been in sharp focus this year, and related developments are likely to continue impacting market returns. While greater clarity on tariffs should enable companies to make a more accurate assessment of any impact on their operations and pricing, the rates agreed upon so far are significantly higher than they were a year ago and represent an additional tax on US consumers. Following the recent rallies in equity markets, investor sentiment could prove vulnerable if signs emerge that increased trading costs are impacting corporate sales or profitability.

The uncertainty created by President Trump's tariff announcements, alongside the country's widening deficit, has resulted in global investors reducing their exposure to US assets. There were outflows of around a quarter of a trillion dollars from the US Treasury market following the initial announcement of higher tariffs. We also reduced the portfolio's holding of US Treasury notes at this time, preferring to hold sterling-denominated UK gilts while investor confidence in the US seemed in doubt. Another manifestation of these issues was a weak US dollar, which, at the time of writing, is having its worst calendar year relative to its peer group of developed market currencies since 1973. Despite these developments, we have retained a holding of US Treasury notes. The US Treasury market is much larger and liquid than all other sovereign bond markets, and we expect the US dollar to maintain its safe-haven status, at least in the short-term.

\* Source: FE Analytics.

\*\* Source: Mclnroy & Wood Limited.

## Investment Manager's report - Mclnroy & Wood Limited (continued)

### Investment strategy and outlook (continued)

We are, however, concerned that tariffs could induce an economic slowdown in the US that may be more severe than currently expected. As a result, the portfolio remains broadly diversified, with a relatively modest allocation to US equities, to account for this risk. At a stock level, we continue to look for companies with strong market niches which enable them to protect their profit margins by passing on higher costs to their customers.

Although higher-than-expected US tariffs could weigh on European growth as well, there are still good reasons to be optimistic about the region's outlook. As it stands, growth is expected to accelerate in 2026 and 2027, propelled by higher funding for defence across the bloc and additional infrastructure spending in Germany. This stimulus should be domestically focused. The region is attempting to reduce its reliance on imports, having faced several supply shocks in recent years. To that end, the authorities are encouraging investment in domestic and strategic infrastructure, particularly in the energy, technology and defence sectors.

European consumers and companies will also benefit from the more accommodative monetary policy stance adopted by the European Central Bank, which has reduced interest rates by half over the past year. Europe is the largest geographic allocation in the Fund's equity portfolio, reflecting this encouraging backdrop and the attractive valuation discount at which the region's stock markets continue to trade compared to the US market.

Over the longer-term, we remain optimistic about the prospects of emerging economies, despite the negative impact that US trade policy is likely to have in the short-term. A weaker US dollar is generally good news for emerging markets, as it makes it easier to repay dollar-denominated debt. What's more, emerging market equities were trading at a significant discount to equivalent developed-market stocks at the end of July 2025. We believe the development of regional trading blocs in Latin America and Asia will also help emerging economies offset declines in their traditional export markets.

Nevertheless, it is important to be selective when investing in emerging markets. We are optimistic about the prospects of companies exposed to the growth of the middle class in the developing world, and while we invest across the emerging universe, our focus is on Asia, which accounts for 74% of our emerging market exposure.

In the current environment of market volatility and geopolitical uncertainty, a wide spread of investments across a range of geographies forms the key element of our strategy. Stock selection emphasises reasonably valued companies with resilient business characteristics underpinned by sound finances. At the same time, the bond allocation in the portfolio should provide some protection in the event of economic growth faltering.

Mclnroy & Wood Limited  
20 August 2025

## Investment Manager's report - Schroder & Co. Limited (trading as Cazenove Capital)

At the balance sheet date Schroder & Co. Limited (trading as Cazenove Capital) ('Cazenove') managed 35.05% of funds under management in accordance with the investment objective and policy of the Fund.

### Investment performance\*

During the period 3 October 2024 to 31 July 2025, the Cazenove portion of the portfolio returned +4.5% and the comparator benchmark, IA Mixed Investment 40-85% Shares sector, returned +6.5%.

The equity holdings overall produced positive returns over the period, despite a difficult start to 2025. US equities were slightly positive in aggregate, with large sector discrepancies in performance between technology and healthcare in particular, and large versus small-caps, where FI Institutional US Small and Mid-Cap Core Equity Fund (-8.3%) underperformed.

Names linked to the Artificial Intelligence ('AI') ecosystem were particularly strong, where Broadcom (+60.7%) and cyber specialist Fortinet (+59.9%) were the standout contributors. Meanwhile, UnitedHealth Group (-51.1%), which we have now exited, and Thermo Fisher Scientific (-21.%) were amongst the strongest detractors. European healthcare also struggled, with Novo Nordisk (-56.9%) retreating in the period over concerns that cheaper compounded alternatives and rival treatments were eroding its market share in the obesity-drug space. Here, we felt that the shares had been disproportionately sold off and we view Novo Nordisk as a compelling long-term investment now trading at a significantly discounted valuation.

The non-equity portion of the portfolio generated more robust returns. Government bond returns were tempered on a relative basis by the greater holding in UK gilts, but within Vontobel Fund - TwentyFour Absolute Return Credit Fund (+4.5%) and Morgan Stanley Investment Funds - Global Asset Backed Securities Fund (+5.1%) delivered stronger results. Elsewhere WisdomTree Physical Gold - GBP Daily Hedged (+26.9%) did particularly well spurred by increased central bank buying and nervousness on the US economy and debt levels towards the end of the period. It was also a strong period for AQR UCITS Funds - AQR Alternative Trends UCITS Fund (+15.6%) and Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund (+12.9%) which benefitted from the greater prevalence of cross-asset market trends and heightened bond volatility respectively. Schroder Special Situations Fund - Diversified Alternative Assets (+6.5%) also enhanced returns as increased merger and acquisition activity came back to the sector in the latter part of the period.

### Investment activities\*\*

Key trades over the period include:

Trimming some of the expensive names in the portfolio on strength (Eli Lilly and NVIDIA) and moving on from some lower conviction names (Estée Lauder, UnitedHealth Group, Unicharm and Samsung Electronics) to fund new structural growth positions in Salesforce.com, Cadence Design Systems and Owens Corning.

Increasing the allocation to small and mid-sized companies in the US (FI Institutional US Small and Mid-Cap Core Equity Fund) and UK (Vanguard FTSE 250 UCITS ETF) where valuations looked attractive and fundamentals strong.

Increasing the allocation to government bonds and overall duration (albeit ending the period neutral versus the benchmark's level), funded by taking profit from credit and Emerging Market Debt exposure as well as extending bond duration as the curve steepened towards the end of the period.

### Investment strategy and outlook

The period was heavily dominated by events in the US, specifically the election of President Trump and his subsequent actions after taking power particularly on tariffs and foreign policy. Global equities endured a rollercoaster period but it would be difficult to decipher this from the end return.

\* Source: FE Analytics.

\*\* Source: Schroder & Co. Limited (trading as Cazenove Capital).

## Investment Manager's report - Schroder & Co. Limited (trading as Cazenove Capital) (continued)

### Investment strategy and outlook\* (continued)

Markets were initially buoyed in the later stages of 2024 by the improving fundamental picture as inflation fell closer to central bank targets and global growth remained robust, with the concept of US economic growth exceptionalism also prevalent throughout the period. However, following Donald Trump's inauguration as president, deepening concerns on potential tariffs, culminating in the revealing of reciprocal tariffs on global trade partners on "Liberation Day" on 2 April 2025, led to market falls. This was accompanied by a slowdown in some key macro indicators, leading to questions over the "exceptionalism" of the US economy. Sentiment then turned again following a 90-day tariff delay a week later, with momentum sustained due to a combination of more resilient economic data releases and commitments for further expansive fiscal policy through the "One Big Beautiful Bill Act". Similar fiscal initiatives were also evident elsewhere, including Europe which responded to relatively lacklustre growth over 2024 by increasing spending commitments, particularly in Germany following the election in February 2025. China also announced a combination of monetary and fiscal measures over the period to help address the structural growth issues it had been facing from falling property markets and bank lending. These factors helped to offset the potential negative impact of future tariff rises on growth and inflation, whilst other concerns including the ongoing conflicts in the Middle East and Ukraine and rising global debt levels could not arrest further market rises.

Regional equity market performance largely reflected the significant shifts in global growth outlooks, with the US ending the period slightly ahead of global equities up 9.6%. The "Magnificent Seven" and other AI related stocks were the biggest contributors to the pattern of performance, outperforming in rising markets and falling further during market falls. World ex-US markets on the other hand were a mirror image, struggling in the first half of the period on a relative basis before rebounding in the latter part, with China the standout performer. US and UK government bonds experienced higher than usual levels of volatility but ultimately made modest positive returns, driven by shifting narratives from global central banks and the market's subsequent reaction to interest rate expectations. The bigger narrative was around the shape of yield curves, with shorter-dated yields falling significantly in line with inflation and central bank cuts whilst longer-dated yields remained anchored higher due to sovereign sustainability issues. Elsewhere commodities exhibited a mixed picture with the gold price rising substantially to new all time highs for the period, whilst oil prices fell over despite ongoing events in Ukraine and the Middle East. Finally the period also saw significant volatility in the US dollar, which saw initial strength in 2024 followed by its worst H1 performance in 2025 since 1973, falling over 8% on a trade weighted basis and against sterling specifically over the period.

Schroder & Co. Limited (trading under the name Cazenove Capital)  
18 August 2025

\* Source: Schroder & Co. Limited (trading as Cazenove Capital)

## Summary of portfolio changes

for the period 3 October 2024 to 31 July 2025

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

	Cost £
Purchases:	
Amundi Prime All Country World UCITS ETF	2,009,524
SPDR S&P 500 UCITS ETF	1,392,873
FI Institutional US Small and Mid-Cap Core Equity Fund	968,350
UK Treasury Gilt 1.25% 22/11/2027	915,552
Schneider Electric	912,651
M&G Investment Funds 1 - Japan Fund	726,702
iShares S&P 500 Swap UCITS ETF	726,284
UK Treasury Gilt 1.25% 22/07/2027	699,526
UK Treasury Gilt 1.5% 22/07/2026	697,246
UK Treasury Gilt 1.125% 31/01/2039	686,911
Novo Nordisk	668,959
Schroder Special Situations Fund - Diversified Alternative Assets	642,363
Taiwan Semiconductor Manufacturing ADR	627,257
UK Treasury Gilt 0.125% 31/01/2028	589,281
L&G Multi-Strategy Enhanced Commodities UCITS ETF	588,885
Vanguard FTSE 250 UCITS ETF	571,635
UK Treasury Gilt 0.375% 22/10/2026	553,326
NVIDIA	533,197
Microsoft	532,167
Amazon.com	522,090
	Proceeds £
Sales:	
UK Treasury Gilt 0.125% 31/01/2028	1,003,456
UK Treasury Gilt 1.25% 22/11/2027	916,170
Amundi Prime All Country World UCITS ETF	744,708
SPDR S&P 500 UCITS ETF	714,033
Sanlam Ninety One International Inflation-Linked Bond Fund	691,291
UK Treasury Gilt 1.125% 31/01/2039	669,174
PGIM US Corporate Bond Fund	602,509
Vanguard U.S. Government Bond Index Fund	575,798
UK Treasury Gilt 0.125% 30/01/2026	526,620
McInroy & Wood Emerging Markets Fund	520,000
UK Treasury Gilt 0.625% 31/07/2035	499,075
Swiss Confederation Government Bond 1.5% 24/07/2025	468,184
Artemis Corporate Bond Fund	444,831
SAP	398,903
Shimadzu	380,323
Nissan Chemical Industries	352,583
William Blair SICAV - US Small-Mid Cap Growth Fund	287,270
UK Treasury Index-Linked Gilt 0.125% 22/03/2026	280,171
UnitedHealth Group	260,609
NVIDIA	241,603

Portfolio statement  
as at 31 July 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 12.24%			
Aaa to Aa2 4.26%			
Swiss Confederation Government Bond 1.25% 28/05/2026	CHF514,000	483,483	0.85
US Treasury Inflation Indexed Bonds 0.125% 15/04/2027**	\$65,000	54,740	0.10
US Treasury Inflation Indexed Bonds 0.5% 15/01/2028**	\$493,400	476,531	0.83
US Treasury Inflation Indexed Bonds 2.125% 15/04/2029**	\$425,200	342,728	0.60
US Treasury Note 2.25% 15/11/2027	\$383,000	278,801	0.49
US Treasury Note 2.625% 31/01/2026	\$347,700	260,484	0.46
US Treasury Note 2.875% 30/04/2029	\$379,500	276,489	0.48
US Treasury Note 3.5% 31/01/2030	\$342,700	254,270	0.45
		<u>2,427,526</u>	<u>4.26</u>
Aa3 to A1 7.98%			
UK Treasury Gilt 0.375% 22/10/2026	£590,043	567,350	0.99
UK Treasury Gilt 0.375% 22/10/2030	£590,500	492,554	0.86
UK Treasury Gilt 1.25% 22/07/2027	£737,100	702,626	1.23
UK Treasury Gilt 1.25% 31/07/2051	£748,147	320,431	0.56
UK Treasury Gilt 1.5% 22/07/2026	£716,600	700,770	1.23
UK Treasury Gilt 1.625% 22/10/2028	£565,500	529,687	0.93
UK Treasury Gilt 4.25% 07/03/2036	£415,000	401,044	0.70
UK Treasury Gilt 4.25% 07/09/2039	£422,000	392,118	0.69
UK Treasury Index-Linked Gilt 0.125% 22/03/2026**	£292,200	451,338	0.79
		<u>4,557,918</u>	<u>7.98</u>
Total debt securities		<u>6,985,444</u>	<u>12.24</u>
Equities 41.40%			
Equities - United Kingdom 9.26%			
Equities - incorporated in the United Kingdom 7.27%			
Energy 1.44%			
Shell	30,410	824,263	1.44
Materials 2.05%			
Anglo American	7,266	156,074	0.27
Antofagasta	13,593	255,073	0.45
Croda International	6,950	181,465	0.32
Rio Tinto	12,811	576,879	1.01
		<u>1,169,491</u>	<u>2.05</u>
Industrials 1.49%			
Ashtead Group	3,440	174,683	0.31
Bunzl	5,670	127,688	0.22
RELX	5,389	211,949	0.37
Weir Group	12,609	336,156	0.59
		<u>850,476</u>	<u>1.49</u>

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

\*\* Variable interest security.

## Portfolio statement (continued)

as at 31 July 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Consumer Staples 0.43%			
Reckitt Benckiser Group	4,295	<u>243,527</u>	<u>0.43</u>
Health Care 1.11%			
AstraZeneca	5,614	<u>635,729</u>	<u>1.11</u>
Financials 0.75%			
London Stock Exchange Group	2,040	188,863	0.33
Phoenix Group Holdings	36,500	<u>242,178</u>	<u>0.42</u>
		431,041	0.75
Total equities - incorporated in the United Kingdom		<u>4,154,527</u>	<u>7.27</u>
Equities - incorporated outwith the United Kingdom 1.99%			
Industrials 0.56%			
Experian	7,961	<u>318,679</u>	<u>0.56</u>
Consumer Discretionary 0.32%			
Trip.com Group	3,806	<u>179,963</u>	<u>0.32</u>
Financials 0.53%			
Burford Capital	21,800	209,498	0.37
Conduit Holdings	30,500	<u>93,025</u>	<u>0.16</u>
		302,523	0.53
Communication Services 0.58%			
Tencent Holdings	6,300	<u>333,548</u>	<u>0.58</u>
Total equities - incorporated outwith the United Kingdom		<u>1,134,713</u>	<u>1.99</u>
Total equities - United Kingdom		<u>5,289,240</u>	<u>9.26</u>
Equities - Europe 9.43%			
Equities - Denmark 1.37%			
FLSmidth	5,282	238,631	0.42
Novo Nordisk	14,882	<u>544,791</u>	<u>0.95</u>
Total equities - Denmark		<u>783,422</u>	<u>1.37</u>

Portfolio statement (continued)  
as at 31 July 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - France 2.88%			
Air Liquide	2,109	315,201	0.55
Hermes International	78	145,112	0.25
Schneider Electric	3,716	733,590	1.28
TotalEnergies	10,126	455,504	0.80
Total equities - France		<u>1,649,407</u>	<u>2.88</u>
Equities - Germany 0.93%			
SAP	1,783	387,304	0.68
Zalando	6,506	143,940	0.25
Total equities - Germany		<u>531,244</u>	<u>0.93</u>
Equities - Ireland 1.82%			
CRH GBP	3,100	222,952	0.39
CRH USD	4,642	334,851	0.59
Kerry Group	5,458	383,080	0.67
Smurfit WestRock	2,900	99,151	0.17
Total equities - Ireland		<u>1,040,034</u>	<u>1.82</u>
Equities - Italy 0.61%			
Prysmian	5,690	345,475	0.61
Equities - Netherlands 0.74%			
ASML Holding	794	421,036	0.74
Equities - Norway 0.24%			
Mowi	9,464	134,437	0.24
Equities - Switzerland 0.84%			
Novartis	1,850	162,138	0.28
Sonova Holding	1,556	321,886	0.56
Total equities - Switzerland		<u>484,024</u>	<u>0.84</u>
Total equities - Europe		<u>5,389,079</u>	<u>9.43</u>
Equities - United States 18.82%			
AbbVie	1,686	240,615	0.42
Adobe	1,137	307,287	0.54
Alphabet 'A'	3,929	569,747	1.00
Amazon.com	3,443	608,805	1.07
Blackstone Group	1,600	209,009	0.37

Portfolio statement (continued)  
as at 31 July 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United States (continued)			
Broadcom	2,142	475,243	0.83
Cadence Design Systems	745	205,167	0.36
CSX	8,268	221,984	0.39
Ecolab	1,345	266,185	0.47
Edwards Lifesciences	6,044	362,087	0.63
Eli Lilly	428	239,283	0.42
Fortinet	4,030	304,226	0.53
Home Depot	778	216,160	0.38
IDEX	900	111,236	0.19
IDEXX Laboratories	516	208,291	0.36
Illinois Tool Works	1,269	245,534	0.43
Johnson & Johnson	750	93,382	0.16
JPMorgan Chase	750	167,898	0.29
Kadant	709	178,516	0.31
Lululemon Athletica	638	96,663	0.17
McDonald's	894	202,742	0.36
Meta Platforms 'A'	562	328,401	0.58
Mettler-Toledo International	413	385,231	0.67
Microsoft	2,504	1,009,471	1.77
NIKE	2,443	137,865	0.24
NVIDIA	3,415	459,006	0.80
Owens Corning	618	65,095	0.11
Palo Alto Networks	2,420	317,406	0.56
Paychex	3,717	405,363	0.71
Quanta Services	914	280,585	0.49
Salesforce.com	765	149,416	0.26
Stryker	1,417	422,107	0.74
Thermo Fisher Scientific	1,142	403,659	0.71
Visa	959	250,397	0.44
Watsco	1,321	450,698	0.79
Zoetis	1,425	156,989	0.27
Total equities - United States		<u>10,751,749</u>	<u>18.82</u>
Equities - Hong Kong 0.41%			
AIA Group	33,000	<u>233,166</u>	<u>0.41</u>
Equities - India 0.37%			
HDFC Bank ADR	3,652	<u>211,832</u>	<u>0.37</u>

## Portfolio statement (continued)

as at 31 July 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Japan 1.68%			
Asahi Intecc	34,400	408,242	0.71
Tokyo Ohka Kogyo	17,200	359,273	0.63
Toyo Tanso	8,000	195,423	0.34
Total equities - Japan		<u>962,938</u>	<u>1.68</u>
Equities - Singapore 0.35%			
DBS Group Holdings	7,200	<u>200,921</u>	<u>0.35</u>
Equities - Taiwan 1.08%			
Taiwan Semiconductor Manufacturing ADR	3,381	<u>617,591</u>	<u>1.08</u>
Total equities		<u>23,656,516</u>	<u>41.40</u>
Closed-Ended Funds - United Kingdom 4.66%			
Closed-Ended Funds - incorporated in the United Kingdom 0.65%			
Augmentum Fintech	114,000	104,652	0.18
SDCL Energy Efficiency Income Trust	470,000	<u>266,020</u>	<u>0.47</u>
Total closed-ended funds - incorporated in the United Kingdom		<u>370,672</u>	<u>0.65</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 4.01%			
3i Infrastructure	76,421	267,856	0.47
BH Macro	101,200	400,246	0.70
Cordiant Digital Infrastructure	302,509	288,594	0.51
HarbourVest Global Private Equity	15,050	407,855	0.71
NB Private Equity Partners	13,200	190,344	0.33
Pershing Square Holdings	12,000	507,840	0.89
Sequoia Economic Infrastructure Income Fund	283,000	<u>226,117</u>	<u>0.40</u>
Total closed-ended funds - incorporated outwith the United Kingdom		<u>2,288,852</u>	<u>4.01</u>
Total closed-ended funds - United Kingdom		<u>2,659,524</u>	<u>4.66</u>
Collective Investment Schemes 35.48%			
UK Authorised Collective Investment Schemes 12.37%			
BlackRock European Dynamic Fund	160,000	554,293	0.97
Fidelity Investment Funds - Asia Fund	29,130	528,418	0.93
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Fund	51,400	532,658	0.93
Jupiter Japan Income Fund	500,000	633,000	1.11
M&G Investment Funds 1 - Japan Fund	504,479	768,170	1.35
Mclnroy & Wood Emerging Markets Fund <sup>^</sup>	45,040	916,662	1.61
Mclnroy & Wood Smaller Companies Fund <sup>^</sup>	34,366	2,088,781	3.66

<sup>^</sup> Managed by the Investment Manager, Mclnroy & Wood Limited.

## Portfolio statement (continued)

as at 31 July 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
UK Authorised Collective Investment Schemes (continued)			
Premier Miton US Opportunities Fund	154,000	656,656	1.15
TM Redwheel Global Emerging Markets Fund	330,978	376,983	0.66
Total UK authorised collective investment schemes		<u>7,055,621</u>	<u>12.37</u>
Offshore Collective Investment Schemes 23.11%			
Amundi Prime All Country World UCITS ETF	149,283	1,426,100	2.50
Amundi US TIPS Government Inflation-Linked Bond	2,900	315,259	0.55
AQR UCITS Funds - AQR Alternative Trends UCITS Fund	2,493	333,763	0.58
Brown Advisory US Smaller Companies Fund	13,500	328,791	0.58
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund	2,557	294,523	0.52
Eagle Capital US Equity Fund	4,025	804,951	1.41
Edgewood L Select - US Select Growth	1,260	692,899	1.21
FI Institutional US Small and Mid-Cap Core Equity Fund	7,685	907,445	1.59
First Trust Nasdaq Cybersecurity UCITS ETF	7,700	268,576	0.47
GQG Partners US Equity Fund	31,300	492,036	0.86
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	27,081	251,203	0.44
iShares Global High Yield Corp Bond UCITS ETF	39,285	185,838	0.33
iShares S&P 500 Swap UCITS ETF	143,506	779,668	1.37
L&G Multi-Strategy Enhanced Commodities UCITS ETF	57,126	604,507	1.06
Montanaro UK Income Fund	200,000	373,200	0.65
MontLake UCITS Platform ICAV			
- Perspective American Absolute Alpha UCITS Fund	5,800	655,286	1.15
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	14,223	335,805	0.59
PineBridge Asia ex Japan Small Cap Equity Fund	34,970	499,127	0.87
Sanlam Global Artificial Intelligence	101,080	395,617	0.69
Schroder Special Situations Fund - Diversified Alternative Assets <sup>^</sup>	6,986	655,776	1.15
SPDR S&P 500 UCITS ETF	1,598	770,588	1.35
Vanguard FTSE 250 UCITS ETF	17,895	599,930	1.05
Vanguard FTSE Developed Europe ex UK UCITS ETF	7,500	273,900	0.48
Vanguard Investment Series			
- Vanguard Global Corporate Bond Index Fund	2,269	236,983	0.42
Vontobel Fund - TwentyFour Absolute Return Credit Fund	7,052	706,222	1.24
Total offshore collective investment schemes		<u>13,187,993</u>	<u>23.11</u>
Total collective investment schemes		<u>20,243,614</u>	<u>35.48</u>
Exchange Traded Commodities 2.10%			
Invesco Physical Gold	3,475	833,861	1.46
WisdomTree Physical Gold - GBP Daily Hedged	21,593	366,163	0.64
Total exchange traded commodities		<u>1,200,024</u>	<u>2.10</u>

<sup>^</sup> Managed by the Investment Manager, Schroder & Co. Limited (trading under the name Cazenove Capital).

## Portfolio statement (continued)

as at 31 July 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Structured Products 0.45%			
Morgan Stanley BV 0% 12/12/2030	235,000	255,273	0.45
Portfolio of investments		55,000,395	96.33
Other net assets		2,097,591	3.67
Total net assets		57,097,986	100.00

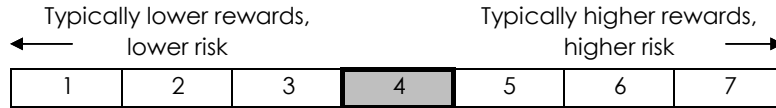
All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

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

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

## Risk and reward profile\*

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



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

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

\* 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.

Income launched on 3 October 2024 at 100.00p per share.

	2025*
Income	p
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	2.75
Operating charges	(0.83)
Return after operating charges *	1.92
Distributions <sup>^</sup>	(0.88)
Closing net asset value per share	101.04
* after direct transaction costs of:	0.07
Performance	
Return after charges	1.92%
Other information	
Closing net asset value (£)	57,097,986
Closing number of shares	56,512,398
Operating charges <sup>^^</sup>	1.01% <sup>^^^</sup>
Direct transaction costs	0.07%
Published prices	
Highest share price	104.2
Lowest share price	93.02

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

On 3 October 2024, shares were transferred to The Portia Fund via a Scheme of Election.

\* For the period 3 October 2024 to 31 July 2025

<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 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.

<sup>^^^</sup> Annualised based on the expenses incurred during the period 3 October 2024 to 31 July 2025.

## Financial statements - The Portia Fund

### Statement of total return

for the period 3 October 2024 to 31 July 2025

	Notes	3 October 2024 to 31 July 2025	
		£	£
Income:			
Net capital gains	2		585,062
Revenue	3	900,899	
Expenses	4	<u>(364,347)</u>	
Net revenue before taxation		536,552	
Taxation	5	<u>(37,570)</u>	
Net revenue after taxation			<u>498,982</u>
Total return before distributions			1,084,044
Distributions	6		(498,446)
Change in net assets attributable to shareholders from investment activities			<u><u>585,598</u></u>

### Statement of change in net assets attributable to shareholders

for the period 3 October 2024 to 31 July 2025

	3 October 2024 to 31 July 2025	
	£	£
Share exchange issues on in specie transfers*	37,062,091	
Amounts receivable on issue of shares	19,451,206	
Amounts payable on cancellation of shares	<u>(909)</u>	
		56,512,388
Change in net assets attributable to shareholders from investment activities		585,598
Closing net assets attributable to shareholders		<u><u>57,097,986</u></u>

\* On 3 October 2024, shares were transferred to The Portia Fund via a Scheme of Election.

Balance sheet  
as at 31 July 2025

	Notes	2025 £
Assets:		
Fixed assets:		
Investments		55,000,395
Current assets:		
Debtors	7	67,848
Cash and cash equivalents	8	2,624,849
Total assets		<u>57,693,092</u>
Liabilities:		
Creditors:		
Distribution payable		(498,439)
Other creditors	9	(96,667)
Total liabilities		<u>(595,106)</u>
Net assets attributable to shareholders		<u><u>57,097,986</u></u>

Notes to the financial statements  
for the period 3 October 2024 to 31 July 2025

1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

	3 October 2024 to 31 July 2025
	£
2. Net capital gains	
Non-derivative securities - realised losses	(427,617)
Non-derivative securities - movement in unrealised gains	1,080,367
Derivative contracts - movement in unrealised gains	20,273
Currency losses	(86,998)
Compensation	483
Transaction charges	(1,446)
Total net capital gains	<u>585,062</u>

	3 October 2024 to 31 July 2025
	£
3. Revenue	
UK revenue	193,897
Unfranked revenue	9,037
Overseas revenue	426,899
Interest on debt securities	225,843
Bank and deposit interest	45,223
Total revenue	<u>900,899</u>

	3 October 2024 to 31 July 2025
	£
4. Expenses	
Payable to the ACD and associates	
ACD's periodic charge*	63,103
Investment Managers' fees*	<u>245,954</u>
	<u>309,057</u>
Payable to the Depositary	
Depositary fees	<u>15,194</u>
Other expenses:	
Audit fee	9,120
Non-executive directors' fees	1,068
Safe custody fees	303
Bank interest	1,993
FCA fee	2,505
KIID production fee	250
Legal fee	24,857
	40,096
Total expenses	<u>364,347</u>

\* The annual management charge is 0.67% and includes the ACD's periodic charge and the Investment Managers' fees.

## Notes to the financial statements (continued)

for the period 3 October 2024 to 31 July 2025

	3 October 2024 to 31 July 2025
	£
5. Taxation	
<i>a. Analysis of the tax charge for the period</i>	
Overseas tax withheld	37,570
Total taxation (note 5b)	<u>37,570</u>

### *b. Factors affecting the tax charge for the period*

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

	3 October 2024 to 31 July 2025
Net revenue before taxation	<u>536,552</u>
Corporation tax @ 20%	107,310
Effects of:	
UK revenue	(38,779)
Overseas revenue	(74,444)
Overseas tax withheld	37,570
Expenses not deductible for tax purposes	4,971
Excess management expenses	942
Total taxation (note 5a)	<u>37,570</u>

### *c. Provision for deferred taxation*

At the period 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 £942.

## 6. Distributions

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

	3 October 2024 to 31 July 2025
	£
Final income distribution	<u>498,439</u>
Equalisation:	
Amounts deducted on cancellation of shares	7
Total net distributions	<u>498,446</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	498,982
Undistributed revenue carried forward	(536)
Distributions	<u>498,446</u>

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

## Notes to the financial statements (continued)

for the period 3 October 2024 to 31 July 2025

7. Debtors	2025
	£
Accrued revenue	60,392
Recoverable overseas withholding tax	7,206
Prepaid expenses	250
Total debtors	<u>67,848</u>
8. Cash and cash equivalents	2025
	£
Total cash and cash equivalents	<u>2,624,849</u>
9. Other creditors	2025
	£
Amounts payable on cancellation of shares	917
Accrued expenses:	
Payable to the ACD and associates	
Investment Managers' fees	<u>82,455</u>
Other expenses:	
Safe custody fees	303
Audit fee	9,120
FCA fee	2,505
Transaction charges	<u>1,367</u>
	13,295
Total accrued expenses	<u>95,750</u>
Total other creditors	<u>96,667</u>
10. Commitments and contingent liabilities	
At the balance sheet date there are no commitments or contingent liabilities.	
11. Share classes	
The following reflects the change in shares in issue in the period:	
	Income
Total shares issued in the period	19,451,206
Total shares cancelled in the period	(900)
Creations in specie	<u>37,062,092</u>
Closing shares in issue	<u>56,512,398</u>

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

## Notes to the financial statements (continued)

for the period 3 October 2024 to 31 July 2025

### 12. Related party transactions

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

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

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

### 13. Events after the balance sheet date

Subsequent to the period end, the net asset value per income share has increased from 101.0p to 104.4p as at 14 October 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

### 14. Transaction costs

#### a Direct transaction costs

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

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

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

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

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
3 October 2024 to 31 July 2025									
Equities	14,572,150	3,247	0.02%	2,375	0.02%	4,362	0.03%	14,582,134	
Closed-Ended Funds	432,990	-	-	207	0.05%	-	-	433,197	
Bonds	5,814,100	722	0.01%	1	0.00%	-	-	5,814,823	
Collective Investment Schemes	12,531,660	5	0.00%	-	-	-	-	12,531,665	
Exchange Traded Commodities*	296,586	-	-	-	-	-	-	296,586	
Structured Products*	235,000	-	-	-	-	-	-	235,000	
<b>Total</b>	<b>33,882,486</b>	<b>3,974</b>	<b>0.03%</b>	<b>2,583</b>	<b>0.07%</b>	<b>4,362</b>	<b>0.03%</b>	<b>33,893,405</b>	

	In specie purchases before transaction costs		Commission		Taxes		Financial transaction tax		In specie purchases after transaction costs
	£	£	%	£	%	£	%	£	
3 October 2024 to 31 July 2025									
Equities	14,698,207	456	0.00%	19,883	0.14%	-	-	14,718,546	
Closed-Ended Funds	2,223,542	-	-	2,456	0.11%	-	-	2,225,998	
Bonds*	6,831,098	-	-	-	-	-	-	6,831,098	
Collective Investment Schemes*	12,594,991	-	-	-	-	-	-	12,594,991	
Exchange Traded Commodities*	687,199	-	-	-	-	-	-	687,199	
<b>Total</b>	<b>37,035,037</b>	<b>456</b>	<b>0.00%</b>	<b>22,339</b>	<b>0.25%</b>	<b>-</b>	<b>-</b>	<b>37,057,832</b>	

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

## Notes to the financial statements (continued)

for the period 3 October 2024 to 31 July 2025

### 14. Transaction costs (continued)

#### a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
3 October 2024 to 31 July 2025	£	£	%	£	%	£	%	£
Equities	5,242,867	(2,530)	0.05%	(10)	0.00%	-	-	5,240,327
Closed-Ended Funds	126,360	-	-	(1)	0.00%	-	-	126,359
Bonds	5,993,415	(509)	0.01%	-	-	-	-	5,992,906
Collective Investment Schemes*	5,372,012	-	-	-	-	-	-	5,372,012
Exchange Traded Commodities*	11,605	-	-	-	-	-	-	11,605
<b>Total</b>	<b>16,746,259</b>	<b>(3,039)</b>	<b>0.06%</b>	<b>(11)</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>16,743,209</b>

#### 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 period:

2025	£	% of average net asset value
Commission	7,469	0.01%
Taxes	24,933	0.05%
Financial transaction tax	4,362	0.01%

#### b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.05%.

### 15. Risk management policies

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

#### a Market risk

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

#### (i) Other price risk

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

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

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

## Notes to the financial statements (continued)

for the period 3 October 2024 to 31 July 2025

### 15. Risk management policies (continued)

#### a Market risk (continued)

##### (i) Other price risk (continued)

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

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

At 31 July 2025, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £2,387,984.

##### (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	£	£	£
Danish krone	783,422	1,933	785,355
Euro	3,395,846	4,567	3,400,413
Hong Kong dollar	746,677	-	746,677
Japanese yen	962,938	3,783	966,721
Norwegian krone	134,437	361	134,798
Singapore dollar	200,921	-	200,921
Swiss franc	1,436,519	1,112	1,437,631
US dollar	14,552,870	23,172	14,576,042
Total foreign currency exposure	<u>22,213,630</u>	<u>34,928</u>	<u>22,248,558</u>

At 31 July 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 £1,112,428.

## Notes to the financial statements (continued)

for the period 3 October 2024 to 31 July 2025

### 15. Risk management policies (continued)

#### a Market risk (continued)

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

At 31 July 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £65,388.

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 have been utilised in the period to hedge the exposure to interest rate risk.

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

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£
Danish krone	-	-	785,355	-	785,355
Euro	65,604	-	3,334,809	-	3,400,413
Hong Kong dollar	-	-	746,677	-	746,677
Japanese yen	-	-	966,721	-	966,721
Norwegian krone	-	-	134,798	-	134,798
Singapore dollar	-	-	200,921	-	200,921
Swiss franc	469,012	483,483	485,136	-	1,437,631
UK sterling	2,177,558	4,106,580	29,160,396	(595,106)	34,849,428
US dollar	1,238,012	1,070,044	12,267,986	-	14,576,042
	<u>3,950,186</u>	<u>5,660,107</u>	<u>48,082,799</u>	<u>(595,106)</u>	<u>57,097,986</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.

## Notes to the financial statements (continued)

for the period 3 October 2024 to 31 July 2025

### 15. Risk management policies (continued)

#### b Credit risk (continued)

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

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

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

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

#### c Liquidity risk

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

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

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

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

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

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

All of the financial liabilities are payable on demand.

## Notes to the financial statements (continued)

for the period 3 October 2024 to 31 July 2025

### 15. Risk management policies (continued)

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

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

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

Basis of valuation	Investment assets	Investment liabilities
	2025	2025
	£	£
Quoted prices	39,493,594	-
Observable market data	15,251,528	-
Unobservable data	255,273	-
	<u>55,000,395</u>	<u>-</u>

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

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

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

#### f Derivatives

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

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

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

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

In the period, the Fund held structured products with embedded derivatives. Exposure created by underlying derivatives is monitored by the ACD 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.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

## Notes to the financial statements (continued)

for the period 3 October 2024 to 31 July 2025

### 15. Risk management policies (continued)

#### f Derivatives (continued)

##### (i) Counterparties

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

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

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

##### (ii) Leverage

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

As at the balance sheet date, the leverage was 0.45%.

##### (iii) Global exposure

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

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

	Gross exposure value £	% of the total net asset value
Investment		
Structured Products		
Morgan Stanley BV 0% 12/12/2030	255,273	0.45%

There have been no collateral arrangements in the period.

## Distribution table

for the period 3 October 2024 to 31 July 2025

Final distribution in pence per share

Group 1 - Shares purchased on 3 October 2024

Group 2 - Shares purchased 4 October 2024 to 31 July 2025

	Net revenue	Equalisation	Total distribution 30 September 2025
Income			
Group 1	0.882	-	0.882
Group 2	0.882	-	0.882

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

### Investment Managers

The ACD has appointed Schroder & Co. Limited (trading under the name Cazenove Capital Management), Mclnroy & Wood Limited and Evelyn Partners Investment Management LLP to provide investment management and related advisory services to the ACD. The Investment Managers are paid a monthly fee out of the scheme property of The Portia Fund which is calculated on the total value of the portfolio of investments at the month end excluding any holdings within the portfolio that are managed by the Investment Managers. The Investment Managers are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

## Further information

### Distributions and reporting dates

Where net revenue is available it will be distributed semi-annually on 30 September (final) and 31 March (interim). In the event of a distribution, shareholders will receive a tax voucher. The inaugural distribution of the Fund will be on 30 September 2025.

XD dates:	1 August	final
	1 February	interim
Reporting dates:	31 July	annual
	31 January	interim

### Buying and selling shares

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

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

### Benchmark

The ACD compares the performance of the Company against the IA Mixed Investment 40-85% Shares sector.

The ACD has selected this comparator benchmark as the ACD believes it best reflects the asset allocation of the Company.

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

The comparative benchmark and Fund's performance<sup>^</sup> (based on total return and bid-prices, Income shares) over the period from 3 October 2024 to 31 July 2025, is as follows:

IA Mixed Investment 40-85% Shares sector	+6.55%
The Portia Fund Income shares	+0.99%

<sup>^</sup> Source: FE fundinfo.

## Appointments

### ACD and Registered office

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

### Administrator and Registrar

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

### Directors of the ACD

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

### Independent Non-Executive Directors of the ACD

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

### Non-Executive Directors of the ACD

Guy Swarbreck - resigned 31 March 2025

### Investment Managers

Schroder & Co. Limited (trading under the name Cazenove Capital)  
1 London Wall Place  
London EC2Y 5AU  
Authorised and regulated by the Financial Conduct Authority

### McInroy & Wood Limited

Easter Alderston Alderston  
Haddington, East Lothian EH41 3SF  
Authorised and regulated by the Financial Conduct Authority

### Evelyn Partners Investment Management LLP

45 Gresham Street  
London EC2V 7BG  
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

Appointments (continued)

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