

The Princesdale Fund

Annual Report

for the year ended 28 February 2026

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## The Princesdale 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 Princesdale Fund for the year ended 28 February 2026.

The Princesdale Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 22 August 2014. The Company is incorporated under registration number IC001017. It is a non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Company is a NURS, the ACD also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

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

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

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

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

The Company has no Directors other than the ACD.

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

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

### Investment objective and policy

The objective of the Company is to provide capital growth and to a lesser extent income through investing globally in a portfolio of investments which may include transferable securities, money market instruments, units in collective investment schemes (regulated and unregulated), deposits, and warrants that can best take advantage of economic opportunities worldwide. It is the ACD's intention that derivatives be used only for Efficient Portfolio Management purposes. There is no limit to which the Company can be invested in each sector or geographic location, subject to the investment restrictions in the Regulations.

It is anticipated that at most times the Company will be invested predominantly in collective investment schemes. However, 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 Adviser's discretion subject to the limitations on investment set out in the FCA Handbook.

## Report of the Authorised Corporate Director (continued)

### Changes affecting the Company in the year

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

Further information in relation to the Company is illustrated on page 31.

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  
1 June 2026

## Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

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

## Report of the Depositary to the shareholders of The Princedale Fund

### Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company. The ACD suspended dealing in shares of the Princedale Fund with immediate effect on 15 August 2025. This decision was made after discussion with us as Depositary was required as a result of a global cybersecurity incident at the ACD's external software provider. Suspension of dealing was lifted on 15 September 2025; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

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

### Opinion

We have audited the financial statements of The Princesdale Fund (the 'Company') for the year ended 28 February 2026, which comprise the Statement of total return, Statement of change in net assets attributable to shareholders, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 28 February 2026 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

### Basis for Opinion

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

### Conclusions Relating to Going Concern

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

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

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

### Other Information

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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

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

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

### Use of Our Report

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

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

## Accounting policies of The Prncedale Fund

for the year ended 28 February 2026

### a Basis of accounting

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

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

### b Valuation of investments

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

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

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

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 28 February 2026.

### 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.

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.

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

## Accounting policies of The Princesdale Fund

for the year ended 28 February 2026

### d Revenue (continued)

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

Management fee rebates agreed in respect of holdings in other collective investment schemes are recognised on an accruals basis and are allocated to revenue or capital being determined by the allocation of the expense in the collective investment scheme held.

### e Expenses

Expenses, other than those relating to the purchase and sale of investments, are charged to revenue. 50% of the AMC and IM charge are taken to capital. KIID production fees, FCA fees and Non-executive directors' fees are charged on a receipts basis. All other fees are charged on an accruals basis.

Bank interest paid is charged to revenue.

### f Taxation

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 28 February 2026 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

### g Efficient Portfolio Management

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

### h Dilution levy

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

### i Distribution policies

#### i Basis of distribution

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

#### ii Revenue

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

#### iii 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 Adviser's report

### Investment performance\*

The performance of the Fund over the year was 13.0% which compares to the comparator benchmark return, ARC Sterling Steady Growth PCI, of 12.3%.

### Investment activities

At the beginning of the period under review, we sold the remaining Comgest Growth - Comgest Europe Fund holding and used the proceeds to top up the Eleva UCITS Fund - Eleva European Selection Fund, preferring its more 'flexible' approach given the current market environment.

In June we switched the iShares Core S&P 500 UCITS ETF into a GBP Hedged share class, and at the same time, switched the Gold Bullion holding into the Swisscanto GBP Hedged Gold ETF. We also adjusted our Emerging Markets and Asian exposure, exiting the iShares Core MSCI EM IMI UCITS ETF and iShares MSCI EM Asia UCITS ETF, in favour of a new position, Man Funds - Man Systematic Emerging Markets Equity Fund.

In September we sold First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability after the team leading the strategy left. We replaced this with a new position, Redwheel Next Generation Emerging Market Equity Fund.

In the final quarter of 2025, we sold Velox Fund and replaced this with the Fulcrum UCITS SICAV - Fulcrum Diversified Absolute Return Fund, which provides diversification through primarily non-equity focussed strategies. We also took some profits from the gold position, Swisscanto GBP Hedged Gold ETF after a period of exceptional returns.

### Investment strategy and outlook\*\*

The primary investment objective of the Fund is to provide long-term capital growth and, as such, the Fund is invested in a diversified range of third-party actively managed funds and passive ETFs, investing across a number of asset classes, with the largest allocation being to global equities. The overall investment strategy of the Fund has not changed over this period.

In March, markets continued to fall back over President Trump's threats to impose widespread general tariffs at the start of April given the implications for global trade and growth. The month also saw the German government approving a major increase in borrowing and spending on defence and infrastructure. Bonds in Europe sold off in response.

As we moved into the second quarter, equity markets sold off sharply at the start of April following President Trump's Liberation Day announcement of a 10% tariff on all imports into the US and so-called "reciprocal" tariffs up to 50% on countries with manufacturing trade imbalance with the US. At its worst point, the US stock market was down over 20% from its February peak and European markets were down around 15%. However, markets quickly bounced back after Trump delayed the reciprocal tariffs for a ninety-day period. This volatility was also reflected in bond markets.

Equity markets continued their recovery into May as the 90-day pause was well received; contrastingly bond markets were less optimistic, with the notable downgrade of US sovereign debt adding volatility.

The end of July brought with it new all-time highs for several equity indices, however, it was a narrow rally led mainly by technology stocks. The Federal Reserve kept its benchmark rate unchanged for the fifth straight meeting, publicly defying President Trump's repeated calls for cuts to spur borrowing and boost housing.

August finished on a solid note in both equity and bond markets, with equity markets in particular recording a fourth consecutive month of gains, largely driven by a sustained appetite for Artificial Intelligence ('AI') and growing expectations of lower interest rates.

\*Source: FE Analytics and ARC Research Limited.

\*\*Source: Bloomberg.

Investment Adviser's report (continued)

Investment strategy and outlook\* (continued)

Equity markets performed well over the third quarter, supported by healthy corporate earnings growth, particularly in the US, further interest rate cuts in the US and UK and the ongoing hype surrounding AI. Markets, however remained extremely narrow, with the US market again led by a subset of the Magnificent Seven. Bond returns generally traded sideways despite the cut in interest rates in the US and UK as investors remained concerned about fiscal deficits and the outstanding level of government debt.

Global equity markets moved ahead steadily over the fourth quarter, with investors encouraged by another round of strong corporate earnings results and interest rate cuts in the US and UK. Most equity markets ended the year at or close to record highs. In contrast, bond markets generally moved sideways over the quarter, although the UK market gained ground as investors anticipated the improvement in the fiscal position revealed in the November Budget.

Over the 2025 calendar year, in local currency terms, both UK and European stock markets were up over 20%, Japan was up almost 29% and the US just under 18%. For sterling investors, the US return was reduced because of US dollar weakness over the year.

Equity markets rose in the first two weeks of 2026 boosted by hopes of strong corporate profits growth and the prospect of interest rate cuts in the US, however markets wobbled following news that the US Department of Justice served grand jury subpoenas to Federal Reserve Chair Jerome Powell, which he characterised as "pretexts" and a threat to Fed independence. Fourth-quarter results showed that major technology firms were increasing AI-related capital spending far more aggressively than previously expected.

Markets generally had a strong February, as the backdrop of positive data offered support against the headline volatility. Moreover, markets were mostly closed on the 28th February when the US and Israel began to strike Iran, so the reaction to that wasn't included in February's performance, although the speculation of a strike did push Brent crude oil to a 7-month high beforehand.

Stanhope Capital LLP

25 March 2026

\*Source: Bloomberg.

## Portfolio changes

for the year ended 28 February 2026

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

	Cost
Purchases:	£
JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Fund	2,000,000
Swisscanto GBP Hedged Gold ETF	1,296,138
iShares Core S&P 500 GBP Hedged UCITS ETF	1,145,244
MAN Funds - Man Systematic Emerging Markets Equity Fund	877,683
Fulcrum UCITS SICAV - Fulcrum Diversified Absolute Return Fund	540,720
Eleva UCITS Fund - Eleva European Selection Fund	463,204
Redwheel Next Generation Emerging Market Equity Fund	309,034
	Proceeds
Sales:	£
Gold Bullion Securities	1,286,832
iShares Core S&P 500 UCITS ETF	1,142,522
iShares MSCI World GBP Hedged UCITS ETF	634,932
United Kingdom Gilt 3.5% 22/10/2025	567,610
Velox Fund	510,093
iShares MSCI EM Asia UCITS ETF	506,735
iShares Core MSCI EM IMI UCITS ETF	493,966
Comgest Growth - Comgest Growth Europe Fund	478,864
JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Fund	458,070
First Senifier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability	318,122
Swisscanto GBP Hedged Gold ETF	316,718

Portfolio statement  
as at 28 February 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 3.23% (6.28%)			
Aa3 to A1 3.23% (6.28%)			
United Kingdom Gilt 0.25% 31/07/2031	£869,320	722,848	3.23
Closed-Ended Funds 3.48% (3.60%)			
HarbourVest Global Private Equity	26,000	778,700	3.48
Collective Investment Schemes 92.85% (83.55%)			
UK Authorised Collective Investment Schemes 5.56% (7.17%)			
JPMorgan Fund II ICVC - UK Smaller Companies Fund	67,302	561,436	2.51
Trojan Investment Funds - Trojan Fund	187,694	682,343	3.05
Total UK authorised collective investment schemes		1,243,779	5.56
Offshore Collective Investment Schemes 87.29% (76.38%)			
Cantillon Global Equity R2 <sup>^</sup>	20,905	1,571,477	6.92
Dodge & Cox Worldwide Funds - U.S. Stock Fund	30,051	1,152,440	5.15
Edgewood L Select - US Select Growth	2,755	553,597	2.48
Egerton Capital Equity Fund	2,822	1,790,469	8.01
Eleva UCITS Fund - Eleva European Selection Fund	822	1,359,923	6.08
Federated Hermes US SMID Equity Fund	192,884	544,859	2.44
Fulcrum UCITS SICAV - Fulcrum Diversified Absolute Return Fund	3,818	573,904	2.57
IAM Investments ICAV - O'Connor Event Driven UCITS Fund	4,027	458,648	2.05
iShares Core S&P 500 GBP Hedged UCITS ETF	8,310	1,310,404	5.86
iShares MSCI World GBP Hedged UCITS ETF	10,548	1,291,603	5.77
JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Fund	2,000,000	2,000,000	8.94
MAN Funds - Man Systematic Emerging Markets Equity Fund	11,289	1,250,056	5.59
PIMCO Funds - Global Investors Series	94,513	894,095	4.00
Polar Capital Funds - Healthcare Opportunities Fund	14,307	973,877	4.35
Polen Capital Investment Funds - Focus US Growth	31,727	333,769	1.49
Redwheel Next Generation Emerging Market Equity Fund	1,972	389,902	1.74
Swisscanto GBP Hedged Gold ETF	590	1,582,020	7.07
Xtrackers S&P 500 Equal Weight UCITS ETF	18,080	1,516,731	6.78
Total offshore collective investment schemes		19,547,774	87.29
Total collective investment schemes		20,791,553	92.85
Exchange Traded Commodities 0.00% (5.97%)		-	-
Forward currency contracts 0.00% (-0.07%)		-	-
Portfolio of investments		22,293,101	99.56
Other net assets		72,972	0.33
Total net assets		22,366,073	99.89

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

The comparative figures in brackets are as at 28 February 2025.

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

<sup>^</sup> Cantillon Funds Global Equity R2 is non-independently priced and the shares have been priced at £75.1723, based on the net asset value per share supplied by Cantillon Capital Management (2025: £71.4906).

## Risk and reward profile\*

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



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

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

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

\* As per the KIID published on 28 January 2026.

## Comparative table

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

	2026	2025	2024
Net Income Shares	p	p	p
Change in net assets per share			
Opening net asset value per share	171.70	158.28	141.73
Return before operating charges	26.24	18.49	20.35
Operating charges	(3.28)	(2.99)	(2.67)
Return after operating charges *	22.96	15.50	17.68
Distributions <sup>^</sup>	(0.92)	(2.08)	(1.13)
Closing net asset value per share	193.74	171.70	158.28
* after direct transaction costs of:	0.07	0.05	0.05
Performance			
Return after charges	13.37%	9.79%	12.47%
Other information			
Closing net asset value (£)	22,366,073	19,821,494	20,694,482
Closing number of shares	11,544,359	11,544,359	13,074,347
Operating charges <sup>^^</sup>	1.85%	1.81%	1.85%
Direct transaction costs	0.04%	0.03%	0.04%
Published prices			
Highest share price	193.9	176.4	158.6
Lowest share price	158.3	160.0	138.9

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

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

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

## Financial statements - The Princedale Fund

### Statement of total return

for the year ended 28 February 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains	2		2,647,994		1,715,369
Revenue	3	241,623		386,575	
Expenses	4	<u>(238,368)</u>		<u>(234,809)</u>	
Net revenue before taxation		3,255		151,766	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>3,255</u>		<u>151,766</u>
Total return before distributions			2,651,249		1,867,135
Distributions	6		(106,670)		(247,230)
Change in net assets attributable to shareholders from investment activities			<u>2,544,579</u>		<u>1,619,905</u>

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

for the year ended 28 February 2026

	2026	2025
	£	£
Opening net assets attributable to shareholders	19,821,494	20,694,482
Amounts payable on cancellation of Shares	-	(2,491,893)
Change in net assets attributable to shareholders from investment activities	2,544,579	1,619,905
Closing net assets attributable to shareholders	<u>22,366,073</u>	<u>19,822,494</u>

Balance sheet  
as at 28 February 2026

	Notes	2026 £	2025 £
Assets:			
Fixed assets:			
Investments		22,293,101	19,703,066
Current assets:			
Debtors	7	17,623	22,858
Cash and cash equivalents	8	148,522	307,982
Total assets		<u>22,459,246</u>	<u>20,033,906</u>
Liabilities:			
Investment liabilities		-	(14,139)
Creditors:			
Distribution payable		(68,227)	(173,396)
Other creditors	9	(24,946)	(24,877)
Total liabilities		<u>(93,173)</u>	<u>(212,412)</u>
Net assets attributable to shareholders		<u><u>22,366,073</u></u>	<u><u>19,821,494</u></u>

Notes to the financial statements  
for the year ended 28 February 2026

1. Accounting policies

The accounting policies are disclosed on pages 9 and 10.

2. Net capital gains

	2026	2025
	£	£
Non-derivative securities - realised gains	1,766,950	1,030,426
Non-derivative securities - movement in unrealised gains	829,547	684,447
Currency losses	(20,611)	(39,287)
Forward currency contracts gains	72,285	40,034
Transaction charges	(177)	(251)
Total net capital gains	<u>2,647,994</u>	<u>1,715,369</u>

3. Revenue

	2026	2025
	£	£
UK revenue	18,415	24,448
Unfranked revenue	2,229	20,433
Overseas revenue	157,895	278,433
Interest on debt securities	46,604	38,295
Bank and deposit interest	16,559	20,788
Rebates from collective investment schemes	(79)	4,178
Total revenue	<u>241,623</u>	<u>386,575</u>

4. Expenses

	2026	2025
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	42,500	38,653
Investment Adviser's fee*	174,213	171,047
	<u>216,713</u>	<u>209,700</u>
Payable to the Depositary		
Depositary fees	<u>9,000</u>	<u>8,979</u>
Other expenses:		
Audit fee	9,484	8,700
Non-executive directors' fees	677	1,394
Safe custody fees	982	1,008
Bank interest	293	3,834
FCA fee	302	194
KIID production fee	917	1,000
	<u>12,655</u>	<u>16,130</u>
Total expenses	<u>238,368</u>	<u>234,809</u>

\* The annual management charge is 1.06% and includes the ACD's periodic charge and the Investment Adviser's fees.

## Notes to the financial statements (continued)

for the year ended 28 February 2026

5. Taxation	2026 £	2025 £
<i>a. Analysis of the tax charge for the year</i>		
Total taxation (note 5b)	<u>-</u>	<u>-</u>

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

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

	2026 £	2025 £
Net revenue before taxation	<u>3,255</u>	<u>151,766</u>
Corporation tax @ 20%	651	30,353
Effects of:		
UK revenue	(3,683)	(4,890)
Overseas revenue	(13,663)	(37,079)
Excess management expenses	(57,780)	11,616
Unrealised gains on non reporting offshore funds	<u>74,475</u>	<u>-</u>
Total taxation (note 5a)	<u>-</u>	<u>-</u>

### *c. Provision for deferred taxation*

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £172,687 (2025: £230,467).

## 6. Distributions

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

	2026 £	2025 £
Interim income distribution	38,443	66,726
Final income distribution	<u>68,227</u>	<u>173,396</u>
	106,670	240,122
Equalisation:		
Amounts deducted on cancellation of shares	<u>-</u>	<u>7,108</u>
Total net distributions	<u>106,670</u>	<u>247,230</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	3,255	151,766
Undistributed revenue brought forward	77	44
Expenses paid from capital	108,357	104,850
Marginal tax relief	(4,977)	(9,353)
Undistributed revenue carried forward	<u>(42)</u>	<u>(77)</u>
Distributions	<u>106,670</u>	<u>247,230</u>

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

## Notes to the financial statements (continued)

for the year ended 28 February 2026

7. Debtors	2026	2025
	£	£
Accrued revenue	17,177	21,236
Prepaid expenses	-	13
Recoverable income tax	446	416
Accrued rebates from collective investment schemes	-	1,193
Total debtors	<u>17,623</u>	<u>22,858</u>
8. Cash and cash equivalents	2026	2025
	£	£
Total cash and cash equivalents	<u>148,522</u>	<u>307,982</u>
9. Other creditors	2026	2025
	£	£
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	116	-
Investment Manager's fee	15,018	13,278
	<u>15,134</u>	<u>13,278</u>
Other expenses:		
Depository fees	25	-
Safe custody fees	288	956
Audit fee	9,484	8,700
Non-executive directors' fees	-	1,759
KIID production fee	-	83
Transaction charges	15	101
	<u>9,812</u>	<u>11,599</u>
Total other creditors	<u>24,946</u>	<u>24,877</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 year:

	Net Income Shares
Opening shares in issue	<u>11,544,359</u>
Closing shares in issue	<u>11,544,359</u>

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

### 12. Related party transactions

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

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

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

## Notes to the financial statements (continued)

for the year ended 28 February 2026

### 13. Events after the balance sheet date

Subsequent to the year end, the net asset value per net income share has decreased from 193.7p to 193.4p as at 15 May 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

### 14. Transaction costs

#### a Direct transaction costs

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

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

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

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

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
2026	£		£	%	£	%	£
Collective Investment Schemes	6,629,097		2,926	0.04%	-	-	6,632,023
Total	6,629,097		2,926	0.04%	-	-	6,632,023

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
2025	£		£	%	£	%	£
Closed-Ended Funds	591,500		887	0.15%	1	0.00%	592,388
Bonds*	684,155		1,026	0.15%	-	-	685,181
Collective Investment Schemes*	3,166,090		1,462	0.05%	-	-	3,167,552
Total	4,441,745		3,375	0.35%	1	0.00%	4,445,121

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
2026	£	%	£	%	£	%	£
Bonds*	567,610		-	-	-	-	567,610
Collective Investment Schemes	4,863,740		(3,718)	0.08%	-	-	4,860,022
Exchange Traded Commodities*	1,288,378		(1,546)	0.12%	-	-	1,286,832
Total	6,719,728		(5,264)	0.20%	-	-	6,714,464

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
2025	£		£	%	£	%	£
Collective Investment Schemes	6,546,979		(2,518)	0.04%	-	-	6,544,461
Exchange Traded Commodities	322,605		(484)	0.15%	-	-	322,121
Total	6,869,584		(3,002)	0.19%	-	-	6,866,582

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

## Notes to the financial statements (continued)

for the year ended 28 February 2026

### 14. Transaction costs (continued)

#### a Direct transaction costs (continued)

Summary of direct transaction costs

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

	£	% of average net asset value
2026		
Commission	8,190	0.04%
2025		
Commission	6,377	0.03%
Taxes	1	0.00%

#### b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.03% (2025: 0.03%).

### 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 collective investment schemes and closed-ended funds.

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 28 February 2026, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £1,077,285 (2025: £922,810).

## Notes to the financial statements (continued)

for the year ended 28 February 2026

### 15. Risk management policies (continued)

#### (ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2026			
Euro	1,364,185	-	1,364,185
US dollar	2,348,512	-	2,348,512
Total foreign currency exposure	<u>3,712,697</u>	<u>-</u>	<u>3,712,697</u>

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2025			
Euro	1,221,962	-	1,221,962
US dollar	2,118,819	-	2,118,819
Total foreign currency exposure	<u>3,340,781</u>	<u>-</u>	<u>3,340,781</u>

At 28 February 2026, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £185,635 (2025: £52,745). Forward currency contracts were used to manage the portfolio exposure to currency movements.

#### (iii) Interest rate risk

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

In the event of a change in interest rates, there would be no material impact upon the net assets of the Fund.

## Notes to the financial statements (continued)

for the year ended 28 February 2026

### 15. Risk management policies (continued)

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

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

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

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

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
2026						
Euro	4,262	-	-	1,359,923	-	1,364,185
UK sterling	144,260	-	722,848	17,879,441	(93,173)	18,653,376
US dollar	-	-	-	2,348,512	-	2,348,512
	<u>148,522</u>	<u>-</u>	<u>722,848</u>	<u>21,587,876</u>	<u>(93,173)</u>	<u>22,366,073</u>

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
2025						
Euro	106,089	-	-	1,115,873	-	1,221,962
UK sterling	152,763	-	1,245,196	15,281,027	(198,273)	16,480,713
US dollar	49,130	-	-	2,083,828	(14,139)	2,118,819
	<u>307,982</u>	<u>-</u>	<u>1,245,196</u>	<u>18,480,728</u>	<u>(212,412)</u>	<u>19,821,494</u>

#### b Credit risk

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

The 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. 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.

## Notes to the financial statements (continued)

for the year ended 28 February 2026

### 15. Risk management policies (continued)

#### c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

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

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

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

	Investment assets 2026 £	Investment liabilities 2026 £
Basis of valuation		
Quoted prices	7,202,306	-
Observable market data	15,090,795	-
Unobservable data	-	-
	<u>22,293,101</u>	<u>-</u>
	Investment assets 2025 £	Investment liabilities 2025 £
Basis of valuation		
Quoted prices	8,353,423	-
Observable market data	11,349,643	(14,139)
Unobservable data	-	-
	<u>19,703,066</u>	<u>(14,139)</u>

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

## Notes to the financial statements (continued)

for the year ended 28 February 2026

### 15. Risk management policies (continued)

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

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

#### f Derivatives

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

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

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

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

#### (i) Counterparties

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

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

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

#### (ii) Leverage

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

There have been no leveraging arrangements in the year.

#### (iii) Global exposure

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

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

There have been no collateral arrangements in the year.

## Distribution table

for the year ended 28 February 2026

Interim distribution in pence per share

Group 1 - Shares purchased before 1 March 2025

Group 2 - Shares purchased 1 March 2025 to 31 August 2025

	Net revenue	Equalisation	Total distribution 31 October 2025	Total distribution 31 October 2024
Net Income Shares				
Group 1	0.333	-	0.333	0.578
Group 2	0.333	-	0.333	0.578

Final distribution in pence per share

Group 1 - Shares purchased before 1 September 2025

Group 2 - Shares purchased 1 September 2025 to 28 February 2026

	Net revenue	Equalisation	Total distribution 30 April 2026	Total distribution 30 April 2025
Net Income Shares				
Group 1	0.591	-	0.591	1.502
Group 2	0.591	-	0.591	1.502

## 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 ended 31 December 2024 for senior management and other MRTs detailed below has not been apportioned.

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

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

### Investment Adviser

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

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

## Further information

### Distributions and reporting dates

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

XD dates:	1 March	final
	1 September	interim

Reporting dates:	Last day of February	annual
	31 August	interim

### Buying and selling shares

The property of the Fund is valued at 12 noon on the 15th day of every month (or if this is not a business day, the next business day), and the last business day of the month, with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary, and prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell share 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

Shareholders may compare the performance of the Company against the ARC Sterling Steady Growth PCI. Comparison of the Company's performance against this benchmark will give shareholders an indication of how the Company is performing against an index based on the real performance numbers delivered to discretionary private clients by participating Investment Adviser.

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

## Appointments

### ACD and Registered office

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

### Administrator and Registrar

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

### Directors of the ACD

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

### 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

### Investment Adviser

Stanhope Capital LLP  
35 Portman Square  
London W1H 6LR  
Authorised and regulated by the Financial Conduct Authority

### Depositary

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

### Auditor

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