

The Staffordshire Portfolio

Annual Report

for the year ended 31 March 2026

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The Staffordshire Portfolio

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 Staffordshire Portfolio for the year ended 31 March 2026.

The Staffordshire Portfolio ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 6 June 2002. The Company is incorporated under registration number IC000179. 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 Fund is to enhance total return and provide long-term growth. Whilst income is of secondary importance, there will be semi-annual distributions.

The ACD's policy is to achieve this objective through a portfolio of UK and international equities, bonds and cash as appropriate.

The Fund will also have the power to invest in other collective investment schemes and money market instruments. Additionally it may invest in derivative and forward transactions, but only for the purposes of efficient management of the portfolio. The Investment Manager does not envisage entering into hedging transactions to a major extent. The Investment Manager can also invest in immovables (real property).

The assets of the Fund will be invested with the aim of achieving the investment objective set out above and must be invested so as to comply with the investment and borrowing powers and restrictions set out in the COLL sourcebook, the Instrument and this Prospectus.

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

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

Further information in relation to the Company is illustrated on page 34.

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 July 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 Staffordshire Portfolio

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 Staffordshire Portfolio with immediate effect on 14 August 2025. This decision was made after discussion with us as Depositary and was required as a result of a global cybersecurity incident at the ACD's external software provider. Suspension of dealing was lifted on 15 September 2025.
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Independent Auditor's report to the shareholders of The Staffordshire Portfolio

Opinion

We have audited the financial statements of The Staffordshire Portfolio (the 'Company') for the year ended 31 March 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 31 March 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 Staffordshire Portfolio (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 Staffordshire Portfolio (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 July 2026

Accounting policies of The Staffordshire Portfolio

for the year ended 31 March 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 31 March 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.

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.

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 at each month end.

Accounting policies of The Staffordshire Portfolio (continued)

for the year ended 31 March 2026

e Expenses

Expenses, other than those relating to the purchase and sale of investments, are charged to revenue then 50% of these expenses on an accrual basis are reallocated to capital, net of any tax effect. KIID production 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 31 March 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.

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.

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 adjustment

A dilution adjustment is an adjustment to the share price which is determined by the ACD in accordance with the COLL Sourcebook. The ACD may make a dilution adjustment to the price of a share (which means that the price of a share is above or below that which would have resulted from mid-market valuation) for the purposes of reducing dilution in the Fund (or to recover an amount which it has already paid or is reasonably expected to pay in the future) in relation to the issue or cancellation of shares. Please refer to the Prospectus for further information.

j Distribution policies

i Basis of distribution

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

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

Investment performance*

During the 12 months under review the share price of The Staffordshire Portfolio (capital only) rose 13.2%, from 318.9p on a mid-price basis to 361.0p; over the same period the ARC Sterling Steady Growth PCI Total Return benchmark was up 10.9%. The stated objective for The Staffordshire Portfolio is to seek total return over the long-term; the Fund Manager's policy is to achieve this objective through a portfolio of UK and international equities, bonds, cash, and alternative investments as appropriate. The gross estimated portfolio yield is in the region of 1.7%.

Investment activities*

In the interim report we discussed how investment markets were focussed on two areas: firstly, on the impact of US trade tariffs and secondly on the arms race of increased capital expenditure on Artificial Intelligence ('AI'). We highlighted that both areas impacted market volatility due to heightened concerns over a jump in inflation, especially as investors had factored in a base case of lower interest rates. Equity markets initially fell dramatically on the tariff announcements in April (on fears of a trade war and a potentially recessionary outcome), only to recover following tentative trade agreements. Equities then took another leg higher in September, led by the perceived beneficiaries of the AI capex cycle as eye-wateringly high amounts of capital were earmarked for spending by the hyperscalers.

Fast forward into 2026 and the focus has now shifted once again back to inflation following the escalating conflict between the US and Iran over the Strait of Hormuz. Portfolio leadership has also shifted in line with this inflationary focus as might be expected; in the first 6 months of the year the beneficiaries were Gold (as a hedge against inflation and the devaluation of the US dollar), Schroder ISF Asian Total Return (due to its exposure to Taiwanese semiconductor chip manufacturers), ASML Holding (semiconductor manufacturing), CRH and Microsoft whereas since the end of September the baton has been taken up by commodity stocks including the US refiner Valero Energy, BlackRock World Mining Trust and Shell, whilst Gold and Silver have also continued to perform well. Defence stocks such as BAE Systems and Thales have also rebounded. Following the ramping up of the conflict in the Gulf we increased exposure to domestic US gas pipelines through Williams – again this is a quasi-oligopolistic business with the opportunity to benefit from increased USA domestic gas production and supply.

Interestingly Microsoft fell back significantly in the second half of the year as software stocks were seen as major losers in the brave new world of AI led productivity; within the portfolio this also impacted Ameriprise, Uber, RELX, Intuit and Autotrader Group which were seemingly sold off with little reference to their terminal value. Whilst we recognise a lot of software businesses will see their premium pricing subscription models impacted by cheaper AI alternatives the sell off was indiscriminate.

As a result of this we reviewed all our holdings exposed to this theme; Auto Trader Group, RELX and Intuit have been sold whilst we have added to Microsoft on valuation grounds. We also decided to buy back into Booking Holdings which we had previously owned before Covid – again this was a stock that had been sold off yet retained a market leadership in the Online Travel sector with a valuation that became much more attractive. Fiserv was sold on further weakness, which spread from their Clover division not their core franchise a result of significant underinvestment.

Significant purchases in the period under review have included Genesis Emerging Markets Fund, BlackRock World Mining Trust, 3i Group and Siemens – all of which were highlighted in the interim report and were funded from profit taking in Gold, ASML Holding, Visa, Alphabet 'A' and Microsoft. More recently we have looked to add exposure to businesses seen as major beneficiaries of AI such as Siemens Healthineers and DSV. The former is still part owned by Siemens and this stock overhang has caused a dislocation in the share price of a business with strong oligopolistic market positions in medical imaging and diagnostics – both of which are enhanced by AI. DSV is a Danish freight forwarding and logistics solutions operator where we see profitability has the potential to be enhanced by investment in and adoption of AI, as will the integration of Shenker.

We have taken advantage of this market volatility by further reducing Gold and Silver following strong performance, as well as taking some profits in Valero following a jump in the share price. Inflationary concerns have led us to sell the US housebuilder NVR.

* Source: TrinityBridge Limited.

Investment Manager's report (continued)

Investment strategy and outlook*

Complacency over high valuations, especially in the US, has concerned us for some time and over the period under review we have been happy to lock into profits and to take advantage of volatility in share prices. We still think that valuations are somewhat stretched in the US, however in times of geopolitical turmoil it is not surprising when assets flock back to the USD and the most liquid markets. However, having said that expectations for earnings growth remain highly supportive, especially in sectors exposed to commodities, and we remain more constructive on equities than other assets such as fixed income. Exposure to commodities should help act as a hedge against inflation in this environment with oil stocks seeing bumper profits due to the higher oil price. The counter to this will be exposure to markets that are net importers of energy such as India, Emerging Markets and Europe. China also will not welcome a slowing down of global Gross Domestic Product ('GDP').

Doubts over Government balance sheets and issuance of debt should also continue to support portfolio hedges such as Gold and higher levels of cash within the portfolio. In October we also wrote that we have bought some short-dated gilts; the recent surge in inflation due to the jump in the price of Brent Crude (now over \$85/per barrel) means that this is not quite the risk-free trade we thought it was at the time. Geopolitical tensions remain high and increased pressure on the consumer due to inflation will do little to douse the fires; midterm elections in the US will be a real test for Trump's economic and domestic policy whilst the incumbent parties all over Europe (and especially in the UK) will be under considerable pressure due to the need to increase spending on defence in the face of massive welfare promises. In the face of all this the need to fight inflation will override any ability to drive economic growth through lower funding costs.

In summary, our opinion on the investment environment has now altered towards a more defensive position due to the current lack of visibility over economic growth due to a higher oil price, war and inflation. Trump's economic policy to drive domestic growth may come under some pressure due to higher inflation meaning that the Federal Reserve are unable to cut interest rates as quickly and as far as previously expected; a recession would not be a positive outcome, and this is still not the base case for investors. None of this makes it likely that market volatility will fall in the near term, not helped by increasing concerns relating to Private Credit markets which has the potential to escalate.

As I write this report a definitive off ramp to the war in the Gulf is not entirely apparent, but this is our central case scenario. Increased volatility will provide an opportunity for long term investors to reinvest at lower valuations into Central Banks cutting interest rates in 2027 should a resolution to the conflict become clear. For the time-being we watch investment markets liquidity and valuations carefully.

TrinityBridge Limited (previously Close Asset Management Limited)

22 May 2026

*Source: TrinityBridge Limited.

Summary of portfolio changes

for the year ended 31 March 2026

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

	Cost
	£
Purchases:	
BlackRock World Mining Trust	328,347
3i Group	308,935
Baillie Gifford Japan Trust	282,727
Genesis Emerging Markets Fund	279,862
UK Treasury Gilt 0.5% 31/01/2029	268,100
Siemens Healthineers	255,172
UK Treasury Gilt 4.25% 07/12/2040	226,283
Mastercard	207,775
Siemens	199,021
Uber Technologies	195,194
Glencore	182,064
Intuit	169,388
WisdomTree Physical Silver	159,772
DSV	159,237
Microsoft	153,829
NVR	145,196
Shell	143,232
LVMH Moët Hennessy Louis Vuitton	133,292
Williams	128,088
Thales	126,916
	Proceeds
	£
Sales:	
WisdomTree Physical Gold	764,387
TJX	351,146
Nasdaq	330,772
Alphabet 'A'	292,317
Glencore	270,438
Eli Lilly	269,764
Visa	249,901
Infineon Technologies	239,492
Valero Energy	222,630
ASML Holding	214,784
Ameriprise Financial	207,054
Microsoft	204,882
Nestlé	198,081
Autotrader Group	191,648
RELX	181,414
Accenture	173,482
Croda International	150,183
Novo Nordisk	148,146
Intuit	142,932
Amazon.com	141,059

Portfolio statement
as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 6.03% (2.54%)			
Aa3 to A1 6.03% (2.54%)			
UK Treasury Gilt 0.5% 31/01/2029	£300,000	270,093	2.22
UK Treasury Gilt 0.5% 22/10/1961	£1,000,000	237,330	1.96
UK Treasury Gilt 4.25% 07/12/2040	£250,000	224,503	1.85
		<u>731,926</u>	<u>6.03</u>
Equities 68.61% (82.00%)			
Equities - United Kingdom 19.36% (18.65%)			
Equities - incorporated in the United Kingdom 18.19% (17.35%)			
Energy 3.69% (2.09%)			
Shell	12,500	<u>447,813</u>	<u>3.69</u>
Materials 0.00% (1.08%)		-	-
Industrials 4.44% (5.77%)			
BAE Systems	24,500	<u>539,000</u>	<u>4.44</u>
Consumer Staples 4.03% (2.82%)			
Tesco	60,000	283,740	2.34
Unilever	4,888	<u>205,247</u>	<u>1.69</u>
		<u>488,987</u>	<u>4.03</u>
Financials 6.03% (4.21%)			
3i Group	8,000	195,040	1.61
Admiral Group	5,000	157,500	1.30
NatWest Group	40,000	220,880	1.82
Wise	17,500	<u>158,025</u>	<u>1.30</u>
		<u>731,445</u>	<u>6.03</u>
Total equities - incorporated in the United Kingdom		<u>2,207,245</u>	<u>18.19</u>
Equities - incorporated outwith the United Kingdom 1.17% (1.30%)			
Materials 1.17% (1.30%)			
Glencore	25,000	<u>141,375</u>	<u>1.17</u>
Total equities - United Kingdom		<u>2,348,620</u>	<u>19.36</u>
Equities - Europe 20.74% (22.61%)			
Equities - Denmark 1.18% (1.46%)			
DSV	800	<u>143,400</u>	<u>1.18</u>
Equities - France 6.91% (6.23%)			
LVMH Moët Hennessy Louis Vuitton	260	105,193	0.87
Schneider Electric	3,000	600,524	4.95
Thales	600	<u>132,162</u>	<u>1.09</u>
Total equities - France		<u>837,879</u>	<u>6.91</u>

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

Portfolio statement (continued)
as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities Europe (continued)			
Equities - Germany 2.75% (1.42%)			
Siemens	750	134,469	1.11
Siemens Healthineers	6,250	199,651	1.64
Total equities - Germany		<u>334,120</u>	<u>2.75</u>
Equities - Ireland 3.29% (5.23%)			
CRH	5,000	398,574	3.29
Equities - Netherlands 2.94% (3.29%)			
ASML Holding	365	356,549	2.94
Equities - Switzerland 3.67% (4.98%)			
Roche Holding	1,500	445,477	3.67
Total equities - Europe		<u>2,515,999</u>	<u>20.74</u>
Equities - United States 26.61% (39.67%)			
Alphabet 'A'	1,250	272,551	2.25
Amazon.com	2,000	315,856	2.60
Apple	1,000	192,349	1.58
Booking Holdings	40	127,582	1.05
Eli Lilly	150	104,661	0.86
Mastercard	500	189,452	1.56
Microsoft	1,620	454,686	3.75
NVIDIA	2,200	290,786	2.40
Palo Alto Networks	1,500	182,350	1.50
Performance Food Group	4,420	287,047	2.36
Uber Technologies	3,000	163,616	1.35
Valero Energy	1,500	281,015	2.32
Visa	1,000	229,127	1.89
Williams	2,500	137,901	1.14
Total equities - United States		<u>3,228,979</u>	<u>26.61</u>
Equities - Taiwan 1.90% (1.07%)			
Taiwan Semiconductor Manufacturing ADR	900	230,654	1.90
Total equities		<u>8,324,252</u>	<u>68.61</u>
Closed-Ended Funds 8.09% (0.00%)			
Closed-Ended Funds - United Kingdom 8.09% (0.00%)			
Closed-Ended Funds - incorporated in the United Kingdom 5.33% (0.00%)			
Baillie Gifford Japan Trust	30,000	250,500	2.06
BlackRock World Mining Trust	45,000	396,450	3.27
Total closed-ended funds - incorporated in the United Kingdom		<u>646,950</u>	<u>5.33</u>

Portfolio statement (continued)

as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds (continued)			
Closed-Ended Funds - incorporated outwith the United Kingdom 2.76% (0.00%)			
Genesis Emerging Markets Fund	30,000	<u>335,400</u>	<u>2.76</u>
Total closed-ended funds - United Kingdom		<u>982,350</u>	<u>8.09</u>
Offshore Collective Investment Schemes 5.53% (5.06%)			
Schroder ISF Asian Total Return	1,300	<u>670,639</u>	<u>5.53</u>
Total collective investment schemes		<u>670,639</u>	<u>5.53</u>
Exchange Traded Commodities 7.86% (9.37%)			
WisdomTree Physical Gold	2,000	649,100	5.35
WisdomTree Physical Silver	6,000	304,530	2.51
Total exchange traded commodities		<u>953,630</u>	<u>7.86</u>
Portfolio of investments		11,662,797	96.12
Other net assets		470,292	3.88
Total net assets		12,133,089	100.00

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

The comparative figures in brackets are as at 31 March 2025.

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 classification 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.

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

* As per the KIID published on 5 February 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
Income Shares	p	p	p
Change in net assets per share			
Opening net asset value per share	318.56	328.62	313.55
Return before operating charges	52.37	(2.60)	23.62
Operating charges	(3.98)	(3.72)	(3.19)
Return after operating charges *	48.39	(6.32)	20.43
Distributions [^]	(4.23)	(3.74)	(5.36)
Closing net asset value per share	362.72	318.56	328.62
* after direct transaction costs of:	0.39	0.33	0.41
Performance			
Return after charges	15.19%	(1.92%)	6.52%
Other information			
Closing net asset value (£)	12,133,089	10,805,556	11,619,875
Closing number of shares	3,345,000	3,392,000	3,536,000
Operating charges ^{^^}	1.14%	1.10%	1.01%
Direct transaction costs	0.11%	0.10%	0.13%
Published prices			
Highest share price	390.9	351.9	330.6
Lowest share price	305.9	318.9	299.2

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

[^] Rounded to 2 decimal places.

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

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

Financial statements - The Staffordshire Portfolio

Statement of total return

for the year ended 31 March 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		1,550,622		(280,020)
Revenue	3	219,704		201,469	
Expenses	4	<u>(122,371)</u>		<u>(118,795)</u>	
Net revenue before taxation		97,333		82,674	
Taxation	5	<u>(16,261)</u>		<u>(11,797)</u>	
Net revenue after taxation			<u>81,072</u>		<u>70,877</u>
Total return before distributions			1,631,694		(209,143)
Distributions	6		(142,263)		(129,881)
Change in net assets attributable to shareholders from investment activities			<u>1,489,431</u>		<u>(339,024)</u>

Statement of change in net assets attributable to shareholders

for the year ended 31 March 2026

		2026		2025	
		£	£	£	£
Opening net assets attributable to shareholders			10,805,556		11,619,875
Amounts receivable on issue of shares			-		1,703
Amounts payable on cancellation of shares		<u>(161,898)</u>		<u>(476,998)</u>	
			(161,898)		(475,295)
Change in net assets attributable to shareholders from investment activities			1,489,431		(339,024)
Closing net assets attributable to shareholders			<u>12,133,089</u>		<u>10,805,556</u>

Balance sheet
as at 31 March 2026

	Notes	2026 £	2025 £
Assets:			
Fixed assets:			
Investments		11,662,797	10,694,299
Current assets:			
Debtors	7	27,584	20,686
Cash and cash equivalents	8	528,908	162,614
Total assets		<u>12,219,289</u>	<u>10,877,599</u>
Liabilities:			
Creditors:			
Distribution payable		(70,747)	(55,629)
Other creditors	9	(15,453)	(16,414)
Total liabilities		<u>(86,200)</u>	<u>(72,043)</u>
Net assets attributable to shareholders		<u><u>12,133,089</u></u>	<u><u>10,805,556</u></u>

Notes to the financial statements
for the year ended 31 March 2026

1. Accounting policies

The accounting policies are disclosed on pages 9 and 10.

2. Net capital gains / (losses)	2026	2025
	£	£
Non-derivative securities - realised gains	1,081,121	744,364
Non-derivative securities - movement in unrealised gains / (losses)	494,278	(1,003,447)
Currency losses	(21,763)	(18,305)
Transaction charges	(3,014)	(2,632)
Total net capital gains / (losses)	<u>1,550,622</u>	<u>(280,020)</u>
3. Revenue	2026	2025
	£	£
UK revenue	85,242	82,991
Unfranked revenue	-	3,030
Overseas revenue	108,167	102,042
Interest on debt securities	25,973	12,658
Bank and deposit interest	322	748
Total revenue	<u>219,704</u>	<u>201,469</u>
4. Expenses	2026	2025
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	42,500	38,675
Investment Manager's fee*	58,691	58,546
	<u>101,191</u>	<u>97,221</u>
Payable to the Depositary		
Depositary fees	<u>9,000</u>	<u>8,981</u>
Other expenses:		
Audit fee	9,500	9,136
Non-executive directors' fees	1,372	1,385
Safe custody fees	701	652
Bank interest	21	767
FCA fee	169	153
KIID production fee	417	500
	<u>12,180</u>	<u>12,593</u>
Total expenses	<u>122,371</u>	<u>118,795</u>

* The annual management charge is 0.86% and includes the ACD's periodic charge and the Investment Manager's fee.

Notes to the financial statements (continued)
for the year ended 31 March 2026

5. Taxation	2026 £	2025 £
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	16,261	11,797
Total taxation (note 5b)	<u>16,261</u>	<u>11,797</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>97,333</u>	<u>82,674</u>
Corporation tax @ 20%	19,467	16,535
Effects of:		
UK revenue	(17,048)	(16,598)
Overseas revenue	(21,634)	(20,409)
Overseas tax withheld	16,261	11,797
Excess management expenses	19,215	20,472
Total taxation (note 5a)	<u>16,261</u>	<u>11,797</u>

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 £234,317 (2025: £215,102).

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	71,242	71,272
Final income distribution	70,747	55,629
	<u>141,989</u>	<u>126,901</u>
Equalisation:		
Amounts deducted on cancellation of shares	274	2,987
Amounts added on issue of shares	-	(7)
Total net distributions	<u>142,263</u>	<u>129,881</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	81,072	70,877
Undistributed revenue brought forward	16	6
Expenses paid from capital	61,175	59,014
Undistributed revenue carried forward	-	(16)
Distributions	<u>142,263</u>	<u>129,881</u>

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

Notes to the financial statements (continued)

for the year ended 31 March 2026

7. Debtors	2026	2025
	£	£
Accrued revenue	22,318	10,633
Recoverable overseas withholding tax	3,392	5,816
Recoverable income tax	1,874	4,237
Total debtors	<u>27,584</u>	<u>20,686</u>
8. Cash and cash equivalents	2026	2025
	£	£
Total cash and cash equivalents	<u>528,908</u>	<u>162,614</u>
9. Other creditors	2026	2025
	£	£
Accrued expenses:		
Payable to the ACD and associates		
Investment management fees	<u>5,732</u>	<u>4,907</u>
Other expenses:		
Safe custody fees	140	166
Audit fee	9,500	9,136
Non-executive directors' fees	-	1,876
KIID production fee	-	83
Transaction charges	<u>81</u>	<u>246</u>
	<u>9,721</u>	<u>11,507</u>
Total other creditors	<u>15,453</u>	<u>16,414</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:

	Income Shares
Opening shares in issue	3,392,000
Total shares cancelled in the year	<u>(47,000)</u>
Closing shares in issue	<u>3,345,000</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.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 362.7p to 392.8p as at 15 June 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 31 March 2026

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
	£	£	%	£	%	£	%	£	
2026									
Equities	3,387,586	1,192	0.04%	4,444	0.13%	61	0.00%	3,393,283	
Closed-Ended Funds	1,465,258	598	0.04%	4,582	0.31%	-	-	1,470,438	
Bonds*	494,382	-	-	-	-	-	-	494,382	
Total	5,347,226	1,790	0.08%	9,026	0.44%	61	0.00%	5,358,103	

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2025									
Equities	5,246,359	2,204	0.04%	6,564	0.12%	173	0.00%	5,255,300	
Closed-Ended Funds	298,461	40	0.01%	-	-	-	-	298,501	
Collective Investment Schemes*	133,880	-	-	-	-	-	-	133,880	
Total	5,678,700	2,244	0.05%	6,564	0.12%	173	0.00%	5,687,681	

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2026									
Equities	5,107,654	(2,265)	0.04%	(11)	0.00%	-	-	5,105,378	
Closed-Ended Funds	874,047	-	-	(2)	0.00%	-	-	874,045	
Total	5,981,701	(2,265)	0.04%	(13)	0.00%	-	-	5,979,423	

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2025									
Equities	4,922,425	(1,792)	0.04%	(8)	0.00%	-	-	4,920,625	
Closed-Ended Funds	1,327,495	(526)	0.04%	(7)	0.00%	-	-	1,326,962	
Collective Investment Schemes*	312,615	-	-	-	-	-	-	312,615	
Total	6,562,535	(2,318)	0.08%	(15)	0.00%	-	-	6,560,202	

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 March 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	4,055	0.03%
Taxes	9,039	0.08%
Financial transaction tax	61	0.00%
2025	£	% of average net asset value
Commission	4,562	0.04%
Taxes	6,579	0.06%
Financial transaction tax	173	0.00%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.09% (2025: 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.

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 March 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 £546,544 (2025: £520,975).

Notes to the financial statements (continued)

for the year ended 31 March 2026

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2026	£	£	£
Danish krone	143,400	411	143,811
Euro	1,528,548	2,047	1,530,595
Swiss franc	445,477	-	445,477
US dollar	3,858,212	1,973	3,860,185
Total foreign currency exposure	<u>5,975,637</u>	<u>4,431</u>	<u>5,980,068</u>

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Danish krone	157,878	2,133	160,011
Euro	1,181,397	2,504	1,183,901
Swiss franc	537,898	-	537,898
US dollar	4,967,764	3,990	4,971,754
Total foreign currency exposure	<u>6,844,937</u>	<u>8,627</u>	<u>6,853,564</u>

At 31 March 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 £299,003 (2025: £342,678).

Notes to the financial statements (continued)

for the year ended 31 March 2026

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 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.

At 31 March 2026, 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 £23,691 (2025: £nil).

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	£	£	£	£	£	£
Danish krone	-	-	-	143,811	-	143,811
Euro	-	-	-	1,530,595	-	1,530,595
Swiss franc	-	-	-	445,477	-	445,477
UK sterling	528,903	-	731,926	4,978,392	(86,200)	6,153,021
US dollar	5	-	-	3,860,180	-	3,860,185
	<u>528,908</u>	<u>-</u>	<u>731,926</u>	<u>10,958,455</u>	<u>(86,200)</u>	<u>12,133,089</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	£	£	£	£	£	£
Danish krone	-	-	-	160,011	-	160,011
Euro	-	-	-	1,183,901	-	1,183,901
Swiss franc	-	-	-	537,898	-	537,898
UK sterling	162,609	-	274,800	3,586,626	(72,043)	3,951,992
US dollar	5	-	-	4,971,749	-	4,971,754
	<u>162,614</u>	<u>-</u>	<u>274,800</u>	<u>10,440,185</u>	<u>(72,043)</u>	<u>10,805,556</u>

Notes to the financial statements (continued)

for the year ended 31 March 2026

15. Risk management policies (continued)

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk 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. 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 year ended 31 March 2026

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.

	Investment assets 2026	Investment liabilities 2026
	£	£
Basis of valuation		
Quoted prices	10,992,158	-
Observable market data	670,639	-
Unobservable data	-	-
	<u>11,662,797</u>	<u>-</u>

	Investment assets 2025	Investment liabilities 2025
	£	£
Basis of valuation		
Quoted prices	10,146,877	-
Observable market data	547,422	-
Unobservable data	-	-
	<u>10,694,299</u>	<u>-</u>

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

Notes to the financial statements (continued)

for the year ended 31 March 2026

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties (continued)

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 31 March 2026

Interim distribution in pence per share

Group 1 - Shares purchased before 1 April 2025

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

	Net revenue	Equalisation	Total distributions 30 November 2025	Total distributions 30 November 2024
Income				
Group 1	2.114	-	2.114	2.100
Group 2	2.114	-	2.114	2.100

Final distribution in pence per share

Group 1 - Shares purchased before 1 October 2025

Group 2 - Shares purchased 1 October 2025 to 31 March 2026

	Net revenue	Equalisation	Total distributions 31 July 2026	Total distributions 31 July 2025
Income				
Group 1	2.115	-	2.115	1.640
Group 2	2.115	-	2.115	1.640

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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 £'000	Variable	Variable	Total £'000	No. MRTs
		Cash £'000	Equity £'000		
Senior Management	3,448	2,470	-	5,918	15
Other MRTs	477	338	-	815	5
Total	3,925	2,808	-	6,733	20

Investment Manager

The Manager delegates the management of the Fund's portfolio of assets to TrinityBridge Limited and pays to TrinityBridge Limited, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. TrinityBridge Limited 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 31 July (final) and 30 November (interim). In the event of a distribution, shareholders will receive a tax voucher.

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

Buying and selling shares

The property of the Fund is valued at 12 noon on the 14th day of each month (or, if such day is not a business day, on the next business day) and on the last business day of each 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 shares at the next valuation point following receipt of the order.

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

Benchmark

Shareholders may compare the performance of the Company against the 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 Managers.

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

Appointments

ACD and Registered office

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

Administrator and Registrar

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

Directors of the ACD

David Tyerman - appointed 4 March 2026
Stephen Mugford - appointed 1 July 2025
Nicola Palios - appointed 1 July 2025
Jenny Shanley - appointed 13 October 2025
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 Manager

TrinityBridge Limited (previously Close Asset Management Limited)
Wigmore Yard
42 Wigmore Street
London W1U 2RY
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