

The Touchstone Investment Fund

Annual Report

for the year ended 31 October 2025

## Contents

Page

Report of the Authorised Corporate Director	2
Statement of the Authorised Corporate Director's responsibilities	4
Report of the Depositary to the shareholders of The Touchstone Investment Fund	5
Independent Auditor's report to the shareholders of The Touchstone Investment Fund	6
Accounting policies of The Touchstone Investment Fund	9
Investment Manager's report	
Evelyn Partners Investment Management Services Limited	12
Navera Investment Management Limited (previously Meridiem Investment Management Limited)	15
Summary of portfolio changes	17
Portfolio statement	18
Risk and reward profile	21
Comparative table	22
Financial statements:	
Statement of total return	23
Statement of change in shareholders' funds	23
Balance sheet	24
Notes to the financial statements	25
Distribution table	34
Remuneration	35
Further information	37
Appointments	38

## The Touchstone Investment 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 Touchstone Investment Fund for the year ended 31 October 2025.

The Touchstone Investment Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 10 May 2013. The Company is incorporated under registration number IC000970. 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 investment objective of the Company is to achieve a balance between capital growth and income returns by employing a medium risk strategy and investing in any country and in any economic sector of the world.

The Company will seek to achieve this objective by investing directly or indirectly in a range of asset classes, geographical and economic sectors. The Company may invest in both regulated and unregulated collective investment schemes, transferable securities, approved money market instruments, deposits and cash or near cash investments, warrants and gold. The Company may also use derivatives for the purpose of Efficient Portfolio Management only. 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 Manager's discretion subject to the limitations on investment set out in the FCA Regulations.

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

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

The Company will not maintain an interest in immovable property or tangible movable property.

## 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 37.

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

Jenny Shanley  
Director  
Tutman Fund Solutions Limited  
9 February 2026

## Statement of the Authorised Corporate Director's responsibilities

The Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND') published by the FCA, require the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the 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 Touchstone Investment 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 the shares of The Touchstone Fund with immediate effect on 14 August 2025. This decision was made after discussion with us as Depositary and was required as a result of a global cybersecurity incident at the ACD external software provider. Suspension of dealing was lifted on 29 August 2025; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited  
9 February 2026

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

### Opinion

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

In our opinion the financial statements:

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

### Basis for Opinion

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

### Conclusions Relating to Going Concern

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

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

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

### Other Information

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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

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

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

### Use of Our Report

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

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

## Accounting policies of The Touchstone Investment Fund

for the year ended 31 October 2025

### a *Basis of accounting*

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

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

### b *Valuation of investments*

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

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

The quoted investments of the Fund have been valued at the global closing bid-market prices 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 October 2025.

### c *Foreign exchange*

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

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

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

### d *Revenue*

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

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.

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

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

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.

## Accounting policies of The Touchstone Investment Fund (continued)

for the year ended 31 October 2025

### 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.

### e Expenses

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

Bank interest paid is charged to revenue.

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

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

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

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

### g Efficient Portfolio Management

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

### h Dilution levy

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

## Accounting policies of The Touchstone Investment Fund (continued)

for the year ended 31 October 2025

### *i Distribution policies*

#### *i Basis of distribution*

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to accumulation shares are re-invested in the Fund on behalf of the 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 Manager's report - Evelyn Partners Investment Management Services Limited

For the portfolio managed by Evelyn Partners Investment Management Services Limited, who managed 52.72% of the Fund's assets at the balance sheet date in accordance with the investment objective and policy of the Fund.

### Investment performance\*

During the year to 31 October 2025, the portfolio, managed by Evelyn Partners Investment Management Services Limited, produced a return of 6.65%, in comparison to the comparative benchmark, the MSCI PIMFA Balanced Index, which returned 14.54%. Portfolio return is time weighted rate of return, net of fees.

Since inception of our sleeve, we have produced an annualised return of 11.54%. This is ahead of the level of our absolute goal and we believe over the long term i.e. next 5 years if results are maintained should more than outperform the PIMFA Indices.

It should be noted we only took on the sleeve in October 2023 and so we have only gone through our two-year anniversary of managing part of the Fund. This is too short a timeframe to form a judgement over what is a multi-year endeavour.

### Investment activities\*\*

We have made one change to the equity sleeve in the year, selling out of Smithson Investment Trust and adding Ardan UCITS ICAV - Silvercross Global Small-Cap Funds. Smithson Investment Trust had been slated for removal for a while, but we were keen to see if we could first push for a more aggressive discount control mechanism. When it became clear we would not achieve this we called time on the holding and moved into Ardan UCITS ICAV - Silvercross Global Small-Cap Funds. This is an open-ended, smaller companies fund that aligns highly to our own philosophy.

In fixed income we have been relatively active. Coming into 2025, we were concerned about the path of global government debt and bond behaviour. In early April, as the stock market and bond prices fell, we made the decision to sell all bonds above 7 years to maturity to cash. This has been redeployed into UK Treasury Index-Linked Gilt 0.125% 10/08/2031 which we managed to purchase at a positive real yield, meaning that we are guaranteed a return ahead of inflation so long as we hold it until redemption in 2031 - which is our intention.

Outside of the above we have continued to build out our "subs bench" of equity managers. However, we very firmly believe given the outlook below that the current equity funds we own are worth sticking with as there is a very compelling opportunity being created in the market for steady compounding businesses that are largely being overlooked at the current time.

### Investment strategy and outlook\*\*\*

2025 has proven to be a challenging year for our style of investing. Whilst longer term return numbers for the portfolio managed by Evelyn Partners Investment Management Services Limited remain healthy, we are behind peers' year to date and absolute returns (our primary concern) are below our expectations. However, realised volatility of our portfolios has remained low relative to the market. Based on daily data our Steady Growth UK sterling portfolio's volatility has been circa 50% of the market over the past 1, 3 and 5 years.

Reflecting on the year, we've seen two very different market environments, and our performance has differed in each. The strategy's returns were strongly positive in January at 5.29%. As cracks appeared in the narrative around Artificial Intelligence ('AI') with the release of Deepseek. Portfolios then protected well relative to the stock market through to April as volatility spiked in response to the risks posed by higher tariffs. At the market bottom on 8 April the MSCI World had returned -14% since the start of the year. Touchstone with circa 80% in equity had fallen -6.9% i.e. 50% of the downside with 80% equity risk.

However, as markets rebounded our equity funds and their corresponding underlying companies have been largely left behind with the strategy flat in June, up in July and down in August. This is despite steady earnings growth from our portfolio's underlying companies where results have been generally beating expectations and the strategy being relatively well insulated from the impact of higher tariffs.

\* Source: Factset and FE Analytics.

\*\* Source Bloomberg.

\*\*\* Evelyn Partners Investment Management Services Limited.

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

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

The pain across the year has largely been felt in the equity sleeve of our portfolios. Non-equity investments, for us, Gold, Government & Corporate Debt have performed well. Our gold position iShares Physical Gold is up +46% year to date in UK sterling terms. Amundi US TIPS Government Inflation-Linked Bond Fund has returned +7%, compared to a UK index linked market that is only up +1.6%. Generally, our strategy of keeping bond maturities short, credit quality high and transitioning our government bond to inflation linked debt has been fruitful. We also were quick to act in April, selling our longer dated government bonds to cash over debt sustainability concerns. Those bonds sold have continued to see volatility.

Our investment philosophy is focussed on growing wealth in real terms over time. We are not focussed on market or peer relative performance which over the long run comes out in the wash. The focus on real wealth generation means we care first and foremost about preservation of capital. It leads us to invest in fund managers that themselves own global businesses that are relatively immune from disruption, have non-deferable demand, strong consumer brands, large installed bases of users and where they provide daily essentials or mission critical products or services. In other words, these are typically fairly defensive businesses and tend to be found in areas such as software, healthcare, consumer staples etc. We also tend to be light on technological disruption (i.e. NVIDIA) and highly cyclical areas (i.e. banks).

So why has the equity return been so painful? There are two factors at play here, the first is the global focus of our equities. This is impacting absolute and (we believe) peer relative returns, as performance has been affected by the sharp depreciation of US dollar principally caused by Trump's trade policies. In UK sterling terms year to date, the MSCI World is up +14.18%, to end October, in US dollar terms it has returned +19.78%. At the same time the UK market is up +21.23%. Over time a more global mindset has been incredibly fruitful to our returns but over the past 10 months it has been to our detriment. Looking forward we expect it to be a positive once again but believe it explains a great deal of the peer relative performance in the near term and has been a big drag on absolute returns.

The second, and greater issue, is a general avoidance by the market of defensive businesses generally in favour of businesses tied into the AI narrative. This issue has been in place for the last 18 months and can be seen by the general performance of the magnificent 7 over the past 2 years and appears to have become super-charged in the past 6 months. To us this seems very similar to the latter stages of the internet bubble 25 years ago, in 2023 most of the rise in the magnificent 7 was driven by profits, in the past 18 months it has been driven by them simply getting more expensive. The level of market returns seen we believe to be unsustainable over the long run. We would also add that many of the areas of the market which have experienced the most notable recovery are those we are inherently unlikely to own due to their poor fit with our Investment Philosophy. These include retail favoured 'meme stocks', unprofitable technology, and highly leveraged companies.

The defensive companies we are exposed to have grown well but their share prices have gone nowhere this year.

We have significant sector exposure to healthcare and consumer staples. The chart below shows the performance of these sectors (blended equally) year to date against an equal blend of the global bank and semiconductor sectors (our proxy for the cyclical/AI growth narrative). We have also included the unprofitable technology index as well.

Banks and Semiconductors were down more than the market in April and then have staged a rapid recovery. Consumer Staples and Healthcare protected capital admirably and then have largely trodden water.

Whilst the above, we believe, explains much if not all of the performance, there have been a few stock specific issues. Some again narrative driven, others not. For example, the market has been quick to assign not just the early winners from AI but also the potential losers whether or not there is any evidence to support either argument. This has hit a few companies that are widely held across our funds such as Accenture, RELX and London Stock Exchange Group. In most instances our managers have continued to back these businesses, many of which stand to be large beneficiaries from AI.

\* Evelyn Partners Investment Management Services Limited.

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

### Investment strategy and outlook (continued)

Non-narrative issues have largely been in the healthcare sector, particularly UnitedHealth Group and Novo Nordisk. It is not unusual to have one or two businesses in every manager's portfolio experience bumps in the road in every calendar year. However, what is unusual is the level of stock specific volatility we see on perceived good or bad news.

We continue to believe that there is considerable risk within an index that is highly concentrated and centred around an AI theme which we view with caution. Our equity sleeve by design looks very different to the benchmark.

Whilst market returns in 2023 were largely justified by profit growth, there is increasing evidence that the current bout of optimism has resulted in market returns getting over their skis. We offer two ways of looking at this: decomposing returns to date and long-term valuations, in this instance cyclically adjusted price earnings ratios.

Given so much of the issue seems to be sentiment and narrative as opposed to poor business performance we believe the relative value (and attraction) of the portfolio is at a near all-time high. Over the long run, fundamental company performance is the biggest determinant of share prices. Fundamental performance continues to be strong with portfolio profit growth in line with the market over the past twelve months and cash flow growth slightly higher. As a consequence, the portfolio has de-rated compared to the market and sits on one of the lowest relative valuations we have seen for some time. Meanwhile we find it extremely concerning that so much of the markets return since the start of 2023 has been driven by valuations increasing as opposed to fundamentals.

Over time, we expect the portfolio's superior fundamental growth to drive superior performance. For the market we expect the severe overvaluation to correct also. The companies we own in aggregate are more profitable than the market, growing slightly ahead of the market, are less indebted and have a superior balance sheet. Despite all this, our portfolio's Free Cash Flow Yield (our preferred measure of valuation) is now more attractive than the global equity markets.

Whilst our more cautious, even 'boring', style of investing may not currently be in vogue, we see beauty in the 'boring'. We would even go far to say that these boring businesses are becoming exciting in terms of the prospective future returns.

Investing can be humbling; I certainly would wish investment returns to have been stronger. However, all of the team's assets are invested in the exact same equity funds that we own for clients. We continue to buy more.

Evelyn Partners Investment Management Services Limited  
24 December 2025

## Investment Manager's report - Navera Investment Management Limited (previously Meridiem Investment Management Limited)

For the portfolio managed by Navera Investment Management Limited, who managed 47.28% of the Fund's assets at the balance sheet date in accordance with the investment objective and policy of the Fund.

### Investment performance\*

For the portfolio managed by Navera Investment Management Limited the performance for the year to 31 October 2025 amounted to 0.1%. The comparative benchmark, MSCI PIMFA Balanced Index, returned 14.54%.

### Investment activities \*\*

Amphenol's latest results included record sales (up 57%), orders and margins, and the company exceeded expected revenues by 10% and earnings per share by 20%. The Artificial Intelligence ('AI') revolution is a unique opportunity for Amphenol, which is a trusted manufacturer and supplier of choice of critical components in next-generation networks. It is increasingly selling higher-margin products, reflecting the growing complexity of technological innovation.

Alphabet 'A' is an innovation powerhouse in multiple areas, from Google Cloud to robotics (Waymo robotaxis), quantum computing (Willow chips) and AI (Nano Banana AI image editor). Its results continue to show a company firing on all cylinders, with solid earnings, 15% revenue growth and strong margins in its core business. The shares have enjoyed a remarkable run but at current prices reflect a high degree of optimism. We took the opportunity to trim the position.

Fiserv announced significant management changes and a larger-than-expected reduction in revenue guidance. Both reflect a reassessment of the business by its new chief executive officer which identified issues in the company's forecasting and transparency of its communication with shareholders and analysts. Fiserv remains a profitable business, but it is now unlikely to provide the level of growth that we look for. We sold our position in November.

UnitedHealth Group's difficulties stem from a rare operational error in pricing new business, compounded by material management changes and negative press coverage. Its most recent results announcing lower guidance and further management changes underscore the uncertainty. We have sold our position and reallocated proceeds across existing portfolio holdings that offer better places to grow our clients' capital ahead of inflation.

Verisk Analytics is a mission-critical supplier to insurance companies, providing predictive analytics, risk assessment and solutions that improve underwriting, pricing, claims management and regulatory compliance.

RELX is a global provider of data and analytical tools with a front-footed approach to integrating AI tools. These enable its users in sectors such as insurance, legal and healthcare to be more productive.

Keyence is a world leader in machine vision and industrial sensors. As workforces shrink, robots per employee is set to grow at 10% per annum during the 2020s; growth in demand for vision systems will be double that.

Align Technology continues to be the undisputed leader in clear dental aligners. However, our continual channel checking, including with international orthodontists in the real world, highlighted Align Technology's continuing reliance on orthodontists to distribute its products makes it uncertain how quickly the shift to clear aligners from traditional wires and brackets will occur. Fiserv and UnitedHealth Group were also sold.

The fixed income market continues to offer opportunities to purchase high-quality bonds with a yield to maturity of more than 4%. With equities the engine for long-term growth, these relative securities are a valuable balance in the portfolio managed by Navera Investment Management Limited.

With inflation proving stickier than expected, we increased exposure to index-linked bonds. The index-linked market is offering real yields not seen since the 2000s, in some cases equivalent to inflation plus 1-2% for more than five years, backed by the government.

WisdomTree Physical Gold has continued to benefit our portfolio. Gold has reached new all-time highs in response to the greater geopolitical and economic uncertainty.

\* Source: Morningstar Direct 2025, based on 5pm mid prices.

\*\* Source: SEI & Navera Investment Management Limited at 31 October 2025.

## Investment Manager's report - Navera Investment Management Limited (continued)

### Investment commentary

It has been a challenging environment. Naturally, we are disappointed with the performance of the portfolio in the year under review. Before we get into the specifics, it is worth taking a step back. As the chief executive officer of a S&P 500 Index company recently summed things up succinctly. In every boardroom and every industry, our clients are not facing a single challenge. They are facing everything at once – economic volatility, geopolitical complexity and major shifts in customer behaviour.

The dislocation since the pandemic is still being felt in the form of inflation, higher interest rates and higher levels of government debt. This is feeding into rising protectionism in the form of tariffs. Add in technological disruption (particularly from AI) and the result is that the baseline level of risk in the world has risen. The headwinds companies face have intensified, hampering growth.

Lower economic growth means finding enough growth – and resilient growth – is more demanding than it once was. In retrospect, we should have been even more questioning of companies' guidance for future growth. This is why we are making changes, with Align Technology and UnitedHealth Group (hitherto a stalwart portfolio holding) making way for new ideas in our portfolio.

The markets remain fixated on a handful of AI-related companies, such as NVIDIA and Meta. They offer growth, yes. But at any cost? European banks and pure-play defence companies are also in favour. These parts of the market are cyclical and typically do not provide the durable growth that we look for. But with geopolitical risk and defence spending rising, we do hold AMETEK and Amphenol. Their instrumentation and electrical components will be in increasing demand.

It is sometimes worth stating the obvious: in the short term, share prices don't always reflect the true value of a growing business. This creates opportunities to buy companies with strong tailwinds that position us well for the future. We have recently added Verisk Analytics, a leading provider of data and decision-making tools that enable insurers to price risk correctly. It's a good business to own in a world of rising risk.

Companies we own are growing and are delivering free cash flow. These are essential ingredients for delivering resilient growth, whatever the weather, and inflation-plus returns over the long term.

### Investment strategy and outlook

Overall market conditions this year do not favour the type of companies we invest in. However, the real risk to your portfolio is not volatility, but inflation. To stay ahead of it we must ensure that all the companies we hold can generate enough growth and have the resilience to keep delivering this growth in tough times. Share prices may not reflect this in the short term, but we do believe that operationally solid companies that churn out free cashflow, will, if bought at a sensible valuation, deliver returns ahead of inflation for you on a rolling five-year basis.

Navera Investment Management Limited (previously Meridiem Investment Management Limited)

13 November 2025

## Summary of portfolio changes

for the year ended 31 October 2025

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

	Cost
	£
Purchases:	
UK Treasury Index-Linked Gilt 0.125% 10/08/2031	658,822
WisdomTree Physical Gold	493,690
Keyence	235,473
UK Treasury Index-Linked Gilt 1.25% 22/11/2032	210,215
Ardan UCITS ICAV - Silvercross Global Small-Cap Fund	209,561
Associated British Foods 2.5% 16/06/2034	162,082
Experian	160,103
RELX	121,678
International Bank for Reconstruction & Development 1% 21/12/2029	115,916
IFSL Evenlode Global Income	101,534
Verisk Analytics	98,924
Amazon.com	85,764
Blackrock Global Unconstrained Equity Fund UK	76,982
GuardCap UCITS Funds - GuardCap Global Equity Fund	66,820
Align Technology	66,544
Sonova Holding	57,873
Thermo Fisher Scientific	44,168
Intuit	43,529
UnitedHealth Group	40,749
Intuitive Surgical	39,954
	Proceeds
	£
Sales:	
WisdomTree Core Physical Gold	541,036
UK Treasury Gilt 0.625% 31/07/2035	465,213
UK Treasury Gilt 3.5% 22/10/2025	400,000
Smithson Investment Trust	368,318
UnitedHealth Group	246,281
Siemens Financieringsmaatschappij 1% 20/02/2025	198,915
UK Treasury Gilt 4.125% 29/01/2027	198,689
Amphenol	162,601
Fiserv	135,782
Align Technology	130,025
Next	122,605
Vontobel Fund - TwentyFour Absolute Return Credit Fund	111,232
Anheuser-Busch InBev 4% 24/09/2025	100,000
Amazon.com	77,868
Adobe	77,094
Thermo Fisher Scientific	74,918
Intuitive Surgical	73,742
Bunzl	50,113
Novo Nordisk	49,811
Intuit	41,092

Portfolio statement  
as at 31 October 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 16.91% (17.55%)			
Aaa to Aa2 1.45% (0.90%)			
Apple 3.05% 31/07/2029	£200,000	194,320	0.91
International Bank for Reconstruction & Development 1% 21/12/2029	£130,000	115,727	0.54
		<u>310,047</u>	<u>1.45</u>
Aa3 to A1 8.42% (10.08%)			
Pepsi 3.2% 22/07/2029	£120,000	117,036	0.55
UK Treasury Index-Linked Gilt 0.125% 10/08/2031**	£694,233	919,002	4.32
UK Treasury Index-Linked Gilt 0.125% 22/03/2026**	£167,100	260,256	1.22
UK Treasury Index-Linked Gilt 0.125% 22/03/2029**	£169,000	284,415	1.34
UK Treasury Index-Linked Gilt 1.25% 22/11/2032**	£111,000	209,649	0.99
		<u>1,790,358</u>	<u>8.42</u>
A2 to A3 3.32% (5.03%)			
Associated British Foods 2.5% 16/06/2034	£200,000	167,072	0.79
GlaxoSmithKline Capital 1.25% 12/10/2028	£200,000	185,292	0.87
Henkel 1.25% 30/09/2026	£200,000	194,954	0.92
London Stock Exchange Group 1.625% 06/04/2030	£175,000	156,791	0.74
		<u>704,109</u>	<u>3.32</u>
Baa1 to Baa2 3.72% (1.54%)			
Bunzl Finance 1.5% 30/10/2030	£140,000	121,310	0.57
Diageo Finance 2.375% 08/06/2028	£210,000	201,743	0.95
Experian Finance 3.25% 07/04/2032	£270,000	251,186	1.18
Verizon Communications 1.125% 03/11/2028	£120,000	110,125	0.52
Verizon Communications 1.875% 19/09/2030	£120,000	106,578	0.50
		<u>790,942</u>	<u>3.72</u>
Total debt securities		<u>3,595,456</u>	<u>16.91</u>
Equities 29.66% (32.91%)			
Equities - United Kingdom 4.58% (4.54%)			
Equities - incorporated in the United Kingdom 3.08% (3.72%)			
Industrials 1.19% (1.33%)			
Bunzl	6,455	149,240	0.70
RELX	3,108	104,336	0.49
		<u>253,576</u>	<u>1.19</u>
Consumer Discretionary 0.61% (0.94%)			
Next	914	130,656	0.61
Financials 1.28% (1.45%)			
London Stock Exchange Group	2,860	271,300	1.28
Total equities - incorporated in the United Kingdom		<u>655,532</u>	<u>3.08</u>

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

\*\* Variable interest security.

Portfolio statement (continued)  
as at 31 October 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Equities - incorporated outwith the United Kingdom 1.50% (0.82%)			
Industrials 1.50% (0.82%)			
Experian	9,000	319,230	1.50
		<u>974,762</u>	<u>4.58</u>
Total equities - United Kingdom			
Equities - Europe 3.97% (4.63%)			
Equities - Denmark 0.00% (0.25%)		-	-
Equities - Ireland 1.63% (1.99%)			
Accenture	1,096	208,622	0.98
Kerry Group	2,000	138,979	0.65
Total equities - Ireland		<u>347,601</u>	<u>1.63</u>
Equities - Switzerland 2.34% (2.39%)			
DSM-Firmenich	1,950	121,115	0.57
Roche Holding	960	235,654	1.11
Sonova Holding	674	139,631	0.66
Total equities - Switzerland		<u>496,400</u>	<u>2.34</u>
Total equities - Europe		<u>844,001</u>	<u>3.97</u>
Equities - United States 20.11% (23.74%)			
Alphabet 'A'	1,300	278,165	1.31
Amazon.com	1,718	319,265	1.50
AMETEK	1,074	165,255	0.78
Amphenol	2,008	212,973	1.00
Automatic Data Processing	935	185,228	0.87
Avery Dennison	1,000	133,082	0.63
Broadridge Financial Solutions	1,100	184,535	0.87
Cadence Design Systems	885	228,031	1.07
Fiserv	1,720	87,293	0.41
Intuit	559	284,016	1.34
Intuitive Surgical	710	288,718	1.36
Labcorp Holdings	1,213	234,457	1.10
Marsh & McLennan	1,879	254,767	1.20
Mastercard	734	308,377	1.45
Microsoft	834	328,693	1.55
Synopsys	579	199,989	0.94
Thermo Fisher Scientific	556	240,038	1.13
Tractor Supply	6,250	257,402	1.21
Verisk Analytics	497	82,748	0.39
Total equities - United States		<u>4,273,032</u>	<u>20.11</u>
Equities - Japan 1.00% (0.00%)			
Keyence	747	211,731	1.00
Total equities		<u>6,303,526</u>	<u>29.66</u>

## Portfolio statement (continued)

as at 31 October 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Closed-Ended Funds - incorporated in the United Kingdom 0.00% (1.68%)		-	-
Collective Investment Schemes 44.38% (42.35%)			
UK Authorised Collective Investment Schemes 16.03% (14.78%)			
Baillie Gifford Responsible Global Equity Income Fund	477,313	814,297	3.83
Blackrock Global Unconstrained Equity Fund UK	636,812	822,531	3.87
Fundsmith Equity Fund	138,229	895,527	4.21
IFSL Evenlode Global Income	587,991	876,577	4.12
Total UK authorised collective investment schemes		<u>3,408,932</u>	<u>16.03</u>
Offshore Collective Investment Schemes 28.35% (27.57%)			
Amundi US TIPS Government Inflation-Linked Bond Fund ETF	4,659	516,497	2.43
Ardan UCITS ICAV - Silvercross Global Small-Cap Fund	5,168	573,346	2.70
Brown Advisory Global Leaders Fund	54,555	1,012,544	4.76
Findlay Park American Fund	5,043	879,887	4.14
GuardCap UCITS Funds - GuardCap Global Equity Fund	82,570	878,135	4.13
Magna Umbrella Fund - Fiera Atlas Global Companies Fund	666,795	939,048	4.42
Morgan Stanley Investment Funds - Global Quality Select Fund	35,437	854,210	4.02
Vontobel Fund - TwentyFour Absolute Return Credit Fund	3,690	371,427	1.75
Total offshore collective investment schemes		<u>6,025,094</u>	<u>28.35</u>
Total collective investment schemes		<u>9,434,026</u>	<u>44.38</u>
Exchange Traded Commodities 6.38% (4.98%)			
iShares Physical Gold	13,771	810,836	3.81
WisdomTree Physical Gold	26,759	547,021	2.57
Total exchange traded commodities		<u>1,357,857</u>	<u>6.38</u>
Portfolio of investments		20,690,865	97.33
Other net assets		567,335	2.67
Total net assets		<u>21,258,200</u>	<u>100.00</u>

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

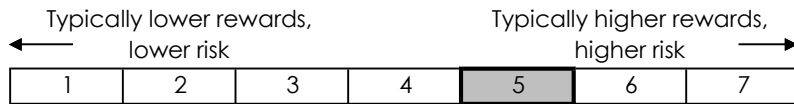
The comparative figures in brackets are as at 31 October 2024.

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

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

## Risk and reward profile\*

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



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

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

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

\* As per the KIID published on 2 July 2025.

## Comparative table

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

	2025	2024	2023
	p	p	p
<b>Accumulation</b>			
Change in net assets per share			
Opening net asset value per share	186.51	161.61	151.99
Return before operating charges	6.72	27.06	11.04
Operating charges	(2.30)	(2.16)	(1.42)
Return after operating charges *	4.42	24.90	9.62
Distributions <sup>^</sup>	(1.24)	(1.31)	(1.92)
Retained distributions on accumulation shares <sup>^</sup>	1.24	1.31	1.92
Closing net asset value per share	190.93	186.51	161.61
* after direct transaction costs of:	0.03	0.11	0.04
<b>Performance</b>			
Return after charges	2.37%	15.41%	6.33%
<b>Other information</b>			
Closing net asset value (£)	21,258,200	20,798,565	18,306,358
Closing number of shares	11,134,303	11,151,370	11,327,826
Operating charges <sup>^^</sup>	1.22%	1.21%	0.88%
Direct transaction costs	0.01%	0.06%	0.03%
<b>Published prices</b>			
Highest share price	198.6	188.2	167.0
Lowest share price	180.5	166.2	154.7

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

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

<sup>^^</sup> The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the 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 Touchstone Investment Fund

### Statement of total return

for the year ended 31 October 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		354,213		2,658,504
Revenue	3	340,481		343,729	
Expenses	4	<u>(192,859)</u>		<u>(184,634)</u>	
Net revenue before taxation		147,622		159,095	
Taxation	5	<u>(9,601)</u>		<u>(12,392)</u>	
Net revenue after taxation			<u>138,021</u>		<u>146,703</u>
Total return before distributions			492,234		2,805,207
Distributions	6		(137,934)		(146,726)
Change in shareholders' funds from investment activities			<u>354,300</u>		<u>2,658,481</u>

### Statement of change in shareholders' funds

for the year ended 31 October 2025

	2025	2024
	£	£
Opening net assets	20,798,565	18,306,358
Amounts payable on cancellation of shares	(32,548)	(312,763)
Change in shareholders' funds from investment activities	354,300	2,658,481
Retained distributions on accumulation shares	137,883	146,489
Closing net assets	<u>21,258,200</u>	<u>20,798,565</u>

Balance sheet  
as at 31 October 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		20,690,865	20,687,424
Current assets:			
Debtors	7	34,952	31,524
Cash and cash equivalents	8	554,225	104,661
Total assets		<u>21,280,042</u>	<u>20,823,609</u>
Liabilities:			
Creditors:			
Other creditors	9	(21,842)	(25,044)
Total liabilities		<u>(21,842)</u>	<u>(25,044)</u>
Net assets		<u>21,258,200</u>	<u>20,798,565</u>
Shareholders' funds		<u>21,258,200</u>	<u>20,798,565</u>

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

1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains	2025	2024
	£	£
Non-derivative securities - realised gains	492,046	3,911,710
Non-derivative securities - movement in unrealised losses	(137,847)	(1,242,799)
Currency gains / (losses)	1,349	(7,322)
Forward currency contracts losses	(217)	(2,240)
Compensation	-	128
Transaction charges	(1,118)	(973)
Total net capital gains	<u>354,213</u>	<u>2,658,504</u>
3. Revenue	2025	2024
	£	£
UK revenue	60,114	44,938
Unfranked revenue	-	1,293
Overseas revenue	97,177	96,659
Interest on debt securities	165,043	163,409
Bank and deposit interest	18,147	37,430
Total revenue	<u>340,481</u>	<u>343,729</u>
4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	34,984	35,015
Investment Manager's fee*	132,359	126,602
	<u>167,343</u>	<u>161,617</u>
Payable to the Depositary		
Depositary fees	<u>8,996</u>	<u>9,004</u>
Other expenses:		
Audit fee	9,450	9,000
Non-executive directors' fees	1,288	1,279
Safe custody fees	1,514	85
Bank interest	557	719
FCA fee	240	190
KIID production fee	625	500
Listing fee	2,846	2,240
	<u>16,520</u>	<u>14,013</u>
Total expenses	<u>192,859</u>	<u>184,634</u>

\* The annual management charge is 0.80% and includes the ACD's periodic charge and the Investment Manager's fees (2024: 0.81%).

## Notes to the financial statements (continued)

for the year ended 31 October 2025

5. Taxation	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	9,601	12,392
Total taxation (note 5b)	<u>9,601</u>	<u>12,392</u>

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

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

	2025	2024
	£	£
Net revenue before taxation	<u>147,622</u>	<u>159,095</u>
Corporation tax @ 20%	29,524	31,819
Effects of:		
UK revenue	(12,023)	(8,988)
Overseas revenue	(14,767)	(15,427)
Overseas tax withheld	9,601	12,392
Utilisation of excess management expenses	(2,734)	(7,404)
Total taxation (note 5a)	<u>9,601</u>	<u>12,392</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 £170,740 (2024: £173,474).

## 6. Distributions

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

	2025	2024
	£	£
Quarter 1 accumulation distribution	29,739	34,797
Interim accumulation distribution	36,088	39,892
Quarter 3 accumulation distribution	44,888	50,724
Final accumulation distribution	27,168	21,076
	<u>137,883</u>	<u>146,489</u>
Equalisation:		
Amounts deducted on cancellation of shares	51	237
Total net distributions	<u>137,934</u>	<u>146,726</u>

### Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	138,021	146,703
Undistributed revenue brought forward	17	40
Undistributed revenue carried forward	(104)	(17)
Distributions	<u>137,934</u>	<u>146,726</u>

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

## Notes to the financial statements (continued)

for the year ended 31 October 2025

7. Debtors	2025	2024
	£	£
Sales awaiting settlement	3,997	-
Accrued revenue	30,493	29,495
Recoverable overseas withholding tax	462	1,645
Prepaid expenses	-	125
Recoverable income tax	-	259
Total debtors	<u>34,952</u>	<u>31,524</u>
8. Cash and cash equivalents	2025	2024
	£	£
Total cash and cash equivalents	<u>554,225</u>	<u>104,661</u>
9. Other creditors	2025	2024
	£	£
Accrued expenses:		
Payable to the ACD and associates		
Investment Manager's fees	<u>11,145</u>	<u>11,067</u>
Other expenses:		
Safe custody fees	858	147
Audit fee	9,450	9,000
Non-executive directors' fees	-	1,149
FCA fee	143	137
Listing fee	-	2,823
Transaction charges	<u>246</u>	<u>721</u>
	10,697	13,977
Total other creditors	<u>21,842</u>	<u>25,044</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:

	Accumulation
Opening shares in issue	11,151,370
Total shares cancelled in the year	<u>(17,067)</u>
Closing shares in issue	<u>11,134,303</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 shareholders' funds 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 31 October 2025

### 13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Accumulation share has decreased from 190.9p to 187.2p as at 30 January 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

### 14. Transaction costs

#### a Direct transaction costs

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

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

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

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

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£		£	%	£	%	£
2025							
Equities	1,173,113		705	0.06%	669	0.06%	1,174,487
Bonds	1,202,489		203	0.02%	-	-	1,202,692
Collective Investment Schemes*	487,937		-	-	-	-	487,937
Exchange Traded Commodities	493,493		197	0.04%	-	-	493,690
<b>Total</b>	<b>3,357,032</b>		<b>1,105</b>	<b>0.12%</b>	<b>669</b>	<b>0.06%</b>	<b>3,358,806</b>

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£		£	%	£	%	£
2024							
Equities	5,726,557		2,986	0.05%	4,542	0.08%	5,734,085
Bonds	3,600,086		951	0.03%	-	-	3,601,037
Collective Investment Schemes*	7,588,188		-	-	-	-	7,588,188
Exchange Traded Commodities	810,485		155	0.02%	-	-	810,640
<b>Total</b>	<b>17,725,316</b>		<b>4,092</b>	<b>0.10%</b>	<b>4,542</b>	<b>0.08%</b>	<b>17,733,950</b>

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£		£	%	£	%	£
2025							
Equities	1,392,268		(737)	0.05%	(11)	0.00%	1,391,520
Closed-Ended Funds	368,324		-	-	(6)	0.00%	368,318
Bonds	1,362,853		(35)	0.00%	-	-	1,362,818
Collective Investment Schemes*	111,232		-	-	-	-	111,232
Exchange Traded Commodities*	574,402		-	-	-	-	574,402
<b>Total</b>	<b>3,809,079</b>		<b>(772)</b>	<b>0.05%</b>	<b>(17)</b>	<b>0.00%</b>	<b>3,808,290</b>

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

## Notes to the financial statements (continued)

for the year ended 31 October 2025

### 14. Transaction costs (continued)

#### a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2024							
Equities	8,909,913	(4,065)	0.05%	(15)	0.00%	8,905,833	
Closed-Ended Funds	1,353,627	-	-	(3)	0.00%	1,353,624	
Bonds	2,029,187	(52)	0.00%	-	-	2,029,135	
Collective Investment Schemes*	2,276,314	-	-	-	-	2,276,314	
Total	14,569,041	(4,117)	0.05%	(18)	0.00%	14,564,906	

#### Summary of direct transaction costs

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

2025	£	% of average net asset value
Commission	1,877	0.01%
Taxes	686	0.00%
2024	£	% of average net asset value
Commission	8,209	0.04%
Taxes	4,560	0.02%

#### 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 0.02% (2024: 0.06%).

### 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 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.

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

## Notes to the financial statements (continued)

for the year ended 31 October 2025

### 15. Risk management policies (continued)

#### a Market risk (continued)

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

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

At 31 October 2025, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £854,770 (2024: £852,033).

##### (ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Euro	260,094	1,190	261,284
Japanese yen	211,731	870	212,601
Swiss franc	375,285	-	375,285
US dollar	5,335,864	2,758	5,338,622
Total foreign currency exposure	<u>6,182,974</u>	<u>4,818</u>	<u>6,187,792</u>

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Danish krone	51,771	-	51,771
Euro	306,479	1,378	307,857
Swiss franc	346,173	-	346,173
US dollar	6,062,525	2,896	6,065,421
Total foreign currency exposure	<u>6,766,948</u>	<u>4,274</u>	<u>6,771,222</u>

At 31 October 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £309,390 (2024: £338,561).

## Notes to the financial statements (continued)

for the year ended 31 October 2025

### 15. Risk management policies (continued)

#### a Market risk (continued)

##### (iii) Interest rate risk

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

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

At 31 October 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £37,124 (2024: £38,711).

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 liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£
Euro	-	-	261,284	-	261,284
Japanese yen	-	-	212,601	-	212,601
Swiss franc	-	-	375,285	-	375,285
UK sterling	2,227,547	1,922,134	10,942,569	(21,842)	15,070,408
US dollar	-	-	5,338,622	-	5,338,622
	<u>2,227,547</u>	<u>1,922,134</u>	<u>17,130,361</u>	<u>(21,842)</u>	<u>21,258,200</u>

	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
Danish krone	-	-	51,771	-	51,771
Euro	-	-	307,857	-	307,857
Swiss franc	-	-	346,173	-	346,173
UK sterling	821,353	2,930,064	10,300,970	(25,044)	14,027,343
US dollar	-	-	6,065,421	-	6,065,421
	<u>821,353</u>	<u>2,930,064</u>	<u>17,072,192</u>	<u>(25,044)</u>	<u>20,798,565</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.

## Notes to the financial statements (continued)

for the year ended 31 October 2025

### 15. Risk management policies (continued)

#### b Credit risk (continued)

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

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

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

#### c Liquidity risk

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

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

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

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	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	9,851,202	-
Observable market data	10,839,663	-
Unobservable data	-	-
	<u>20,690,865</u>	<u>-</u>

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

## Notes to the financial statements (continued)

for the year ended 31 October 2025

### 15. Risk management policies (continued)

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

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	10,506,202	-
Observable market data	10,181,222	-
Unobservable data	-	-
	<u>20,687,424</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.

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.

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

#### (i) Counterparties

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

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

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

#### (ii) Leverage

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

There have been no leveraging arrangements in the year.

#### (iii) Global exposure

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

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

There have been no collateral arrangements in the year.

## Distribution table

for the year ended 31 October 2025

Quarter 1 distribution in pence per share

Group 1 - Shares purchased before 1 November 2024

Group 2 - Shares purchased 1 November 2024 to 31 January 2025

	Net revenue	Equalisation	Total distribution 31 March 2025	Total distribution 31 March 2024
Accumulation				
Group 1	0.267	-	0.267	0.309
Group 2	0.267	-	0.267	0.309

Interim distribution in pence per share

Group 1 - Shares purchased before 1 February 2025

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

	Net revenue	Equalisation	Total distribution 30 June 2025	Total distribution 30 June 2024
Accumulation				
Group 1	0.324	-	0.324	0.356
Group 2	0.324	-	0.324	0.356

Quarter 3 distribution in pence per share

Group 1 - Shares purchased before 1 May 2025

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

	Net revenue	Equalisation	Total distribution 30 September 2025	Total distribution 30 September 2024
Accumulation				
Group 1	0.403	-	0.403	0.454
Group 2	0.403	-	0.403	0.454

Final distribution in pence per share

Group 1 - Shares purchased before 1 August 2025

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

	Net revenue	Equalisation	Total distribution 31 December 2025	Total distribution 31 December 2024
Accumulation				
Group 1	0.244	-	0.244	0.189
Group 2	0.244	-	0.244	0.189

Accumulation distributions

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

## Remuneration

### Remuneration code disclosure

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

### Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2024 includes details on the remuneration policy. The remuneration committee comprises three independent non-executive 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.

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

### Investment Managers

The ACD has appointed Evelyn Partners Investment Management Services Limited and Navera Investment Management Limited (previously Meridiem Investment Management Limited) to provide investment management and related advisory services to the ACD. The Investment Managers are paid a monthly fee out of the scheme property of The Touchstone Investment Fund which is calculated on the total value of the portfolio of investments at the month end. The Investment Managers are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

## Further information

### Distributions and reporting dates

Where net revenue is available it will be allocated quarterly on or before 31 December (final), 31 March (quarter 1), 30 June (interim) and 30 September (quarter 3). In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	1 November	final
	1 February	quarter 1
	1 May	interim
	1 August	quarter 3
Reporting dates:	31 October	annual
	30 April	interim

### Buying and selling shares

The property of the Fund is valued at 5pm on the 14th day and the last business day of the month except where the 14th is not a business day when it shall be the next business day thereafter; 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](http://www.trustnet.com) or may be obtained by calling 0141 483 9701.

### Benchmark

Shareholders may compare the performance of the Company against the MSCI PIMFA Balanced Index.

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

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 0207 131 4000  
West Sussex PO19 1UP  
Authorised and regulated by the Financial Conduct Authority

### Administrator and Registrar

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

### Directors of the ACD

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

### Independent Non-Executive Directors of the ACD

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

### Non-Executive Directors of the ACD

Guy Swarbreck - resigned 31 March 2025

### Investment Managers

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

### Navera Investment Management Limited (previously Meridiem Investment Management Limited)

Riverside House, 2a Southwark Bridge Road  
London SE1 9HA  
Authorised and regulated by the Financial Conduct Authority

### Depositary

NatWest Trustee and Depositary Services Limited  
Trustee and Depositary Services  
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