

The Westhill Investment Fund

Annual Report

for the year ended 31 October 2025

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The Westhill 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 Westhill Investment Fund for the year ended 31 October 2025.

The Westhill Investment Fund ('the Company') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 27 February 2014. The Company is incorporated under registration number IC000990. 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 Company has been set up as an umbrella company. Provision exists for an unlimited number of sub-funds to be included within the umbrella and additional sub-funds may be established by the ACD with the agreement of the Depositary and the approval of the FCA. The sub-funds represent segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (indirectly or directly) the liabilities of claim against, any other person or body, and any other sub-fund and shall not be available for any such purpose.

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 NAV production model which was subsequently implemented on 21 August 2025. This was used to support daily pricing and associated investor dealing until full connectivity to ICON was restored on 25 September 2025.

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

The Company has no Directors other than the ACD.

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

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

Sub-fund

There is currently one sub-fund in the Company, Westhill A Portfolio ('the sub-fund').

Investment objective and policy

The sub-fund's aim is to achieve long-term growth of capital mainly by investing in equities on a global basis both directly and indirectly through collective investment schemes (regulated and unregulated) and closed-ended funds. Other asset classes will be included in varying proportions depending on the global outlook, these may include other transferable securities such as government, public and corporate bonds, other collective investment schemes (regulated and unregulated) and other closed ended funds, money market instruments, cash and gold.

Report of the Authorised Corporate Director (continued)

Investment objective and policy (continued)

All investment decisions will be made with the objective of achieving attractive long-term growth rather than short-term performance. The sub-fund's investment policy may mean that dependent on market conditions the sub-fund may have significant holdings in non-equity investments such as bonds, cash or near cash (directly or indirectly), particularly if the outlook for equities is negative or uncertain. In seeking indirect exposure to global equities and other asset classes the sub-fund may principally invest in units in collective investment schemes.

The sub-fund may hold up to 100% of its scheme property in immovable property on the giving of 60 days' notice to shareholders by the ACD.

Derivatives and forward transactions may 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 sub-fund.

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

Changes affecting the Company in the year

On 31 March 2025, following Cazenove Capital Management's acquisition of Whitley Asset Management Limited the Investment Manager changed to Cazenove Capital Management (a trading name of Schroder & Co. Limited). There was no change to the investment objective and policy of the sub-fund.

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.

On 16 September 2025, a Scheme of Arrangement took place from Cazenove Capital Management (a trading name of Schroder & Co. Limited) to three new Investment Managers who took over the investment management of the sub-fund. The new Investment Managers are Thesis Asset Management Limited, Rathbones Investment Management Limited and WIM Investment Management Limited.

Further information in relation to the Company is illustrated on page 42.

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 Westhill 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 shares of the Westhill Investment Fund with immediate effect on the 14th August 2025. This decision was made after discussion with us as Depositary and was required as a result of a global cybersecurity incident at the ACD external software provided. Suspension of dealing was lifted on the 15th September 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 Westhill Investment Fund

Opinion

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

In our opinion the financial statements:

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

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Independent Auditor's report to the shareholders of The Westhill 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 Westhill 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 Westhill 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 sub-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 sub-fund continues to be open for trading and the ACD is satisfied the sub-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 sub-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 sub-fund is UK sterling which is taken to be the sub-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 sub-fund's distribution.

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

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

Accounting policies of The Westhill Investment Fund (continued)

for the year ended 31 October 2025

d Revenue (continued)

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

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

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the sub-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 Allocation of revenue and expenses to multiple share types

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

g Taxation

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

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

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

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

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.

h Efficient Portfolio Management

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

Accounting policies of The Westhill Investment Fund (continued)

for the year ended 31 October 2025

i Dilution levy

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

j Distribution policies

i Basis of distribution

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

ii Unclaimed distributions

Distributions to shareholders outstanding after 6 years are taken to the capital property of the sub-fund.

iii Revenue

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

iv Expenses

Expenses incurred against the revenue of the sub-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.

v Revenue deficit

At the reporting period end expenses for the final distribution period had exceeded the revenue of the sub-fund so no final distribution will be made and the revenue deficit will be met by the capital property of the sub-fund.

Investment Manager's report - Cazenove Capital Management (a trading name of Schroder & Co. Limited) - formerly Whitley Asset Management Limited

Investment performance*

For the period 1 November 2024 to 15 September 2025

	01.11.2024 to 15.09.2025
Westhill A Portfolio	+7.4%
IA Global sector	+9.5%

The Westhill A Portfolio returned +7.4% over the period from 1 November 2024 to 15 September 2025 on a Total Return basis. This compares with the prospectus benchmark IA Global sector which returned +9.5% over this same period.

The end of 2024 marked a shift in the global landscape after Donald Trump's US Presidential election victory. Following the result, US stocks and the US dollar appreciated sharply, benefitting from renewed enthusiasm surrounding anticipated deregulation and tax reform. The S&P 500 Index achieved gains in local currency terms. The NASDAQ Index, buoyed by the continued outperformance of the "Magnificent 7", advanced even further. Equity markets in Europe and China faced headwinds. European stocks were affected by prospects of potential US tariffs and political uncertainty in France and Germany. Chinese equities declined on trade concerns. Japanese equities however saw good gains, helped by continuing Japanese yen weakness.

In early 2025, volatility continued, driven by developments in economic policy announced across the US, Europe, and China. Trade tensions, combined with slower momentum in key macroeconomic data, led many to question whether the narrative of 'US economic exceptionalism' could be sustained. At the same time, Europe underwent significant fiscal reforms, most notably in Germany after their election. In China, authorities implemented a coordinated mix of monetary easing and fiscal stimulus, which together contributed to a cautiously improved near-term outlook for both regions after a phase of lacklustre growth.

The second quarter began with a sharp pullback in equities globally after the US introduced broad tariffs on 2 April 2025. A week later, sentiment rebounded after authorities announced a temporary 90-day suspension. A combination of resilient economic data, and commitments for further fiscal stimulus, helped underpin gains across many asset classes during the rest of the quarter.

In the third quarter of 2025, most asset classes delivered solid returns. On the trade front, the US negotiated agreements with several key trade partners. Despite initial concerns, market participants began to view the overall impact of US tariffs as milder than first anticipated. Ongoing strength in economic indicators and a supportive policy environment helped bolster market sentiment. The US Federal Reserve ('Fed') contributed to this by reducing interest rates by 25 basis points in September.

The sub-fund generated reasonable returns on an absolute basis over the reference period, albeit behind the benchmark index. Many of the sub-fund's structural overweight allocations, for example the 'quality' factor, detracted from relative performance over the period. For example, core fund positions contributed muted to negative returns, over the period, including: Fundsmith Equity Fund (+0.5%), GuardCap UCITS Funds - GuardCap Global Equity Fund (-8.1%), IFSL Evenlode Global Income (-2.1%) and Heriot Global Fund (+3.0%). During this period, investors favoured those companies seen as beneficiaries to the current Artificial Intelligence buildout phase.

The sub-fund's overweight to the health care sector detracted from performance over the reference period. Whilst many of our direct and indirect exposures to technology companies performed well, this was not enough to offset the relative underperformance driven by overweights to quality and health care.

* Source: Fundinfo and Refinitiv.

Investment Manager's report - Cazenove Capital Management (a trading name of Schroder & Co. Limited) - formerly Whitley Asset Management Limited (continued)

Investment activities

At the end of the reporting period, the management of the Westhill A Portfolio, moved across to three new Investment Managers. In collaboration with the ACD and the three new Investment Managers, the underlying holdings in the Westhill A Portfolio were switched from largely collective investments to directly held equities and bonds. This represented no change in the strategic asset allocation of the sub-fund. The transfer of assets was completed on 15 September 2025.

Cazenove Capital Management (a trading name of Schroder & Co. Limited) - formerly Whitley Asset Management Limited

17 November 2025

Investment Manager's report - Thesis Asset Management Limited

For the period 16 September 2025 to 31 October 2025

For the portfolio managed by Thesis Asset Management Limited, who, at the balance sheet date managed 13.95% of the net asset value of the sub-fund in accordance with the investment objective and policy of the sub-fund.

Investment performance

	16.09.2025 to 31.10.2025
Westhill A Portfolio (portfolio managed by Thesis)*	+5.80%
IA Global sector**	+5.79%

Market Commentary***

Both equities and bonds performed strongly in September. This was particularly seen in developed markets where the announcement by the Federal Reserve ('Fed') of a hotly anticipated 0.25% rate cut appeared to assure investors that the bank would be taking a more "dovish" stance to help to stimulate growth. Despite this, investors appeared to remain nervous of ongoing political tension. This coupled with continued weakness of the US dollar helped to drive the price of gold up further to hit another all-time high, peaking at around \$3,827 per ounce on September 29. In early October, gold surpassed \$4,000 per ounce for the first time. As October progressed however the gold prices fell back as the US dollar regained strength and investors appeared to start taking profits from gold holdings.

October was a broadly positive end to the period for both equities and fixed income. Despite a volatile start to the month, particularly seen in the US equity market amidst a US government shutdown and renewed trade tension with China, developed and emerging market equities performed well overall in October. Technology stocks led gains globally with investors predominantly buoyed by the future potential of Artificial Intelligence ('AI'). Global government bond market returns were mostly positive, with yields falling across major regions amid supportive central bank policies. The US government shutdown and tariff concerns however did dampen investors' appetite for risk. The period ended with the Fed announcing a further 0.25% rate cut at its meeting on 29 October.

Investment activities****

At the start of the period two gilt holdings were sold and UBS Core MSCI World UCITS ETF was purchased in order to gain exposure to a diversified portfolio of global developed market equities.

The portfolio's single holding of UBS Core MSCI World UCITS ETF returned +5.77% during the reporting period.

Investment strategy and outlook

Global equity benchmarks have performed strongly in 2025, despite the setback in April when US tariffs were announced. Some areas of the market are trading at relatively high valuations, particularly large-cap US technology companies, which have benefitted from optimism around AI. On that basis we think that returns are likely to be lower in the coming period than they have been in 2025. However the economic environment remains positive for equities, with inflation under control, interest rates falling, corporate earnings generally healthy, and the AI giants in particular generating good results as investment in the new technology continues. With its objective to achieve long-term capital growth, the Westhill A Portfolio is well placed to be able to ride out any short-term volatility that may occur, and benefit from the strong growth which equities have historically generated when held for extended periods.

Thesis Asset Management Limited

17 November 2025

* Source: Tutman Fund Solutions Limited, based on 12pm mid prices.

** Source: FE fundinfo.

*** Source: Bank of England and Federal Reserve.

**** Source: Interactive Data, Tutman Fund Solutions Limited and Morningstar Direct.

Investment Manager's report - Rathbones Investment Management Limited

For the period 16 September 2025 to 31 October 2025

For the portfolio managed by Rathbones Investment Management Limited, who, at the balance sheet date managed 43.25% of the net asset value of the sub-fund in accordance with the investment objective and policy of the sub-fund.

Investment performance*

From 16 September 2025 to 31 October 2025, the portfolio's managed by Rathbones Investment Management Limited return was 5.04%, versus the IA Global sector which was 5.79%.

Investment activities

The largest purchases during the period included

iShares Core S&P 500 UCITS ETF	JPMorgan UK Equity Core Active UCITS ETF
iShares Core Euro STOXX 50 UCITS ETF	Berkshire Hathaway
ASML Holding	First Trust NASDAQ Cybersecurity UCITS ETF
3i Group	Scottish Mortgage Investment Trust
WisdomTree Europe Defence UCITS ETF	JPMorgan Chase

The largest sales included:

Fortinet	CRH
Antofagasta	Eli Lilly
Novo Nordisk	Illinois Tool Works
Palo Alto Networks	Thermo Fisher Scientific
Home Depot	AIA Group

During the period under review the main contributors to performance included:

NVIDIA	Broadcom
Alphabet 'C'	Amazon.com
ASML Holding	London Stock Exchange Group
3i Group	Taiwan Semiconductor Manufacturing
JPMorgan UK Equity Core Active UCITS ETF	Palo Alto Networks

During the period under review the main detractors to performance included:

Meta Platforms 'A'	RELX
Cadence Design Systems	WisdomTree Europe Defence UCITS ETF
Berkshire Hathaway	Stryker
Antofagasta	Adobe
SAP	AstraZeneca

Investment activities**

The portfolio was rebalanced during this period into our proposed investments. The assets were initially received in specie from Cazenove Capital Management (a trading name of Schroder & Co. Limited) and trades were placed accordingly.

Global markets experienced a strong rally supported by monetary easing and improving sentiment. The US Federal Reserve cut rates twice, bringing the target range to 3.75%-4.00%, which boosted risk appetite across equities. UK inflation remained steady at 3.8%, while eurozone growth was subdued but benefited from fiscal optimism. Geopolitical tensions between the US and China flared early in October but eased later, reducing volatility.

Global equities posted solid gains during this period. In September, the MSCI World rose, with the S&P 500 Index up and the NASDAQ advancing 5.7%. UK markets also improved, with the FTSE 100 gaining. October extended these gains, though at a slower pace: the S&P 500 Index added 2.3%, NASDAQ climbed 4.7%, and UK's FTSE All-Share rose. Japan's Nikkei surged 16.6% on policy optimism, while European indices posted modest but positive returns.

* Source: Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited), based on 12pm mid prices and FE fundinfo.

** Source: FactSet.

Investment Manager's report - Rathbones Investment Management Limited (continued)

Investment activities* (continued)

Sector performance was led by US technology stocks, which benefitted from strong quarter 3 earnings and continued Artificial Intelligence driven momentum. Holdings such as Alphabet 'A', Amazon.com, Microsoft, NVIDIA, and Broadcom were key contributors. Semiconductor names, including Taiwan Semiconductor Manufacturing and ASML Holding, gained on robust demand, with Asia chip sales up 15.8% quarter-on-quarter. European industrials and technology remained steady, offering attractive valuations relative to US peers, while UK equities outperformed on expectations of rate cuts. Thematic exposures in cybersecurity and defence Exchange Traded Funds ('ETF') were supported by ongoing geopolitical and digital security trends.

For the portfolio, US technology exposure captured the October rally, and semiconductor exposure aligned well with Asia's rebound. Passive ETF's provided diversification and resilience.

While UK equities improved overall, financials and investment trusts lagged broader gains due to muted deal activity and cautious outlooks. Scottish Mortgage Investment Trust, with its growth bias, underperformed relative to US technology peers. European equities posted modest gains, but industrials and software names faced headwinds from weak eurozone growth and slower order intake. Schneider Electric was pressured by energy transition cost concerns. Despite structural demand, cybersecurity stocks saw profit-taking after strong year to date performance, leading to relative underperformance versus mega-cap tech.

However, risks persist, concentration in mega-cap tech raises valuation concerns, currency volatility moderated gains earlier in the year, with trade and geopolitical risks creating ongoing concerns.

Investment strategy and outlook

The portfolio is built on a disciplined, conviction led quality-focused approach, prioritising companies with strong fundamentals, resilient balance sheets, and consistent earnings growth. It maintains global diversification across developed markets, combining individual equities and broad-based ETFs to capture opportunities while reducing concentration risk. The strategy emphasizes businesses with sustainable competitive advantages and proven profitability rather than chasing short-term trends, ensuring long-term value creation. Thematic allocations, such as cybersecurity and defence, complement this core philosophy by targeting sectors with structural growth drivers. A blend of active and passive strategies provides flexibility, balancing cost efficiency with selective exposure to high-quality names. This approach aligns with the long-term growth mandate, seeking to deliver attractive risk adjusted returns through robust fundamentals, earnings visibility, and prudent diversification.

Rathbones Investment Management Limited

19 November 2025

* Source: FactSet.

Investment Manager's report - W1M Investment Management Limited

For the period 16 September 2025 to 31 October 2025

For the portfolio managed by W1M Investment Management Limited, who, at the balance sheet date managed 42.80% of the net asset value of the sub-fund in accordance with the investment objective and policy of the sub-fund.

The Westhill A Portfolio was first funded at W1M Investment Management Limited on 16 September 2025. The funds were transferred in specie from the existing discretionary Investment Manager. The first trades on the account involved selling down all existing holdings in order to implement W1M's portfolio. These trades made up the majority of transactions throughout September and October, as we built the portfolio in line with our Growth strategy. Now that the portfolio is fully implemented, any future transactions will reflect active decisions taken on the portfolio.

Investment performance

	16.09.2025 to 31.10.2025
Westhill A Portfolio (portfolio managed by W1M Investment Management Limited)*	+5.5%
IA Global sector**	+5.8%

Investment activities***

These purchases bring the portfolio in line with a W1M Growth strategy. Please see below three examples of the types of companies we have invested in for the portfolio, following our global, active and direct approach.

- Air Liquide – An industrial gases business operating in an effective triopoly alongside US-listed Linde and Japan-listed Nippon Sanso, following significant industry consolidation over the past 10+ years. The industry dynamics are attractive, providing defensive characteristics via visible cash flows tied to long-term contracts (~30% of Air Liquide's revenues). The company has a strong balance sheet and potential to return more cash to shareholders.
- Intercontinental Exchange ('ICE') – A leading diversified exchange operating across fixed income, mortgage, equities, and derivatives, including Brent crude oil, where ICE is the de facto market leader for Brent futures. ICE's durability stems from its intellectual property, technology, network advantages, and end-to-end positioning in the mortgage lifecycle, with dominant (>70%) market share. The mortgage business is expected to demonstrate true earnings power as volumes normalise from cyclical lows. Valuation appears attractive, with potential for 10%+ free cash flow per share growth over the medium term.
- Contemporary Amperex Technology ('CATL') – The world's largest producer of lithium-ion batteries, with a 37% market share. CATL is twice the size of its second-largest competitor and three times the size of the third. Its products are used in Electric Vehicles (70% of revenues) and utility-scale energy storage systems (30%). Between 2021–2023, the battery industry experienced massive capacity additions, causing a 40% decline in battery prices and leaving many producers unprofitable and highly leveraged. By contrast, CATL's scale and superior technology allowed it to gain market share throughout this period, delivering a 45% earnings Compound Annual Growth Rate since 2021 and a 23% Return on Equity. Free cash flow has been positive each year, and the company maintains a net cash balance sheet.

Investment strategy and outlook

On the macro front, looking forward, we expect a broadening out of market performance beyond the mega-cap tech stocks and "magnificent seven" following an extended period of concentration. Growth is likely to be supported by falling interest rates, a new dovish Fed governor and tax rebates - coupled with a resilient high income consumer. That said we continue to monitor the rising unemployment levels and the health of the low events like the capture of the Venezuelan president merit diversification into safe haven assets like gold. Bond maturities are fixed at the longer end to lock in yields for longer and protect the equity position if bouts of volatility do emerge.

* Source: W1M Investment Management Limited and Rimes.

** Source: FE fundinfo.

*** Source: W1M Investment Management Limited

Investment Manager's report - W1M Investment Management Limited (continued)

Investment strategy and outlook (continued)

We remain tactically overweight equities relative to alternatives and fixed income. This reflects our view, looking forward into 2026, where we expect strong earnings growth in the US to continue and remain one of the leading regions versus the rest of the world from a corporate perspective. The message is clear, that it is important to separate political America from corporate America. Our bottom-up stock picking process with a global, active, approach to investing means portfolios have a healthy positioning outside of the US. Additionally, our ability to identify companies capable of delivering free cash flow growth, high and improving returns on invested capital, while maintaining valuation discipline, we believe, positions us well over the long term. This approach should enable us to look through short-term market noise and build a resilient portfolio with a superior risk-return profile over a three-to-five-year horizon.

W1M Investment Management Limited
19 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:	
UBS Core MSCI World UCITS ETF	3,262,513
UK Treasury Gilt 0.375% 22/10/01/2026	1,025,490
Broadcom	996,976
NVIDIA	929,142
UK Treasury Gilt 0.125% 30/01/2026	847,576
Palo Alto Networks	783,426
Tencent Holdings	737,484
CRH	718,187
Fortinet	710,403
Taiwan Semiconductor Manufacturing	670,218
Amazon.com	661,277
Waverton Investment Funds - Waverton Sterling Bond Fund	624,862
Meta Platforms 'A'	621,197
iShares Core EURO STOXX 50 UCITS ETF	619,195
JPMorgan UK Equity Core Active UCITS ETF	619,035
Antofagasta	607,488
iShares Core S&P 500 UCITS ETF	604,207
Microsoft	589,179
RELX	577,101
Eli Lilly	568,565
	Proceeds
	£
Sales:	
Fundsmith Equity Fund	2,731,450
Magna Umbrella Fund - Fiera Atlas Global Companies Fund	2,109,278
GuardCap UCITS Funds - GuardCap Global Equity Fund	2,080,705
Heptagon Fund ICAV - WCM Global Equity Fund	2,007,251
Ba Ussust Grsterling Si A	1,851,767
Scottish Mortgage Investment Trust	1,826,736
Polen Capital Investment Funds - Focus US Growth	1,821,484
UK Treasury Gilt 0.125% 30/01/2026	1,577,906
Edgewood L Select - US Select Growth	1,472,671
Harrington Cooper UCITS Funds - HC Snyder US All Cap Equity Fund	1,469,570
Vontobel Asset Management Fund - TwentyFour Absolute Return Credit Fund	1,460,898
Heriot Global Fund	1,409,149
IFSL Evenlode Global Income	1,288,883
UK Treasury Gilt 0.375% 22/10/01/2026	1,027,934
Veritas Funds - Asian Fund	836,423
CRH	760,027
Fortinet	759,678
Antofagasta	722,636
Palo Alto Networks	706,416
Eli Lilly	607,346

Portfolio statement
as at 31 October 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 1.02% (2.53%)			
Aa3 to A1 1.02% (2.53%)			
UK Treasury Index-Linked Gilt 0.125% 22/11/2036**	£15,624	20,806	0.08
UK Treasury Gilt 0.875% 31/07/2033	£133,618	104,385	0.42
UK Treasury Gilt 1.75% 22/01/2049	£236,370	128,751	0.52
Total debt securities		<u>253,942</u>	<u>1.02</u>
Equities 61.96% (10.29%)			
Equities - United Kingdom 9.24% (0.54%)			
Equities - incorporated in the United Kingdom 5.93% (0.54%)			
Energy 0.81% (0.00%)			
Shell	7,022	<u>199,916</u>	<u>0.81</u>
Industrials 1.33% (0.00%)			
RELX	9,798	<u>328,919</u>	<u>1.33</u>
Consumer Staples 0.00% (0.54%)			
Health Care 1.04% (0.00%)			
AstraZeneca	2,053	<u>255,968</u>	<u>1.04</u>
Financials 2.75% (0.00%)			
3i Group	7,623	335,412	1.36
London Stock Exchange Group	3,600	341,496	1.39
		<u>676,908</u>	<u>2.75</u>
Total equities - incorporated in the United Kingdom		<u>1,461,711</u>	<u>5.93</u>
Equities - incorporated outwith the United Kingdom 3.31% (0.00%)			
Communication Services 3.31% (0.00%)			
Tencent Holdings	13,236	<u>815,301</u>	<u>3.31</u>
Total equities - United Kingdom		<u>2,277,012</u>	<u>9.24</u>
Equities - Europe 6.87% (2.00%)			
Equities - France 1.40% (1.35%)			
Air Liquide	868	128,031	0.52
Schneider Electric	1,000	216,112	0.88
Total equities - France		<u>344,143</u>	<u>1.40</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 - Europe (continued)			
Equities - Germany 2.26% (0.00%)			
SAP	1,680	331,410	1.34
Siemens	1,052	226,887	0.92
Total equities - Germany		<u>558,297</u>	<u>2.26</u>
Equities - Netherlands 1.37% (0.00%)			
ASML Holding	420	<u>338,753</u>	<u>1.37</u>
Equities - Spain 1.31% (0.00%)			
Amadeus IT Group	2,825	164,542	0.67
Industria de Diseno Textil	3,736	<u>157,212</u>	<u>0.64</u>
Total equities - Spain		<u>321,754</u>	<u>1.31</u>
Equities - Sweden 0.53% (0.00%)			
Sandvik	5,634	<u>130,238</u>	<u>0.53</u>
Equities - Switzerland 0.00% (0.65%)		-	-
Total equities - Europe		<u>1,693,185</u>	<u>6.87</u>
Equities - North America 37.69% (7.75%)			
Equities - Canada 0.82% (0.00%)			
Canadian Pacific Kansas City	3,699	<u>202,743</u>	<u>0.82</u>
Equities - United States 36.87% (7.75%)			
Advanced Micro Devices	1,394	271,670	1.10
Alphabet 'C'	4,783	1,025,914	4.16
Amazon.com	4,972	923,974	3.75
Berkshire Hathaway	1,106	402,288	1.63
Broadcom	2,235	628,746	2.55
Cadence Design Systems	823	212,056	0.86
Capital One Financial	1,041	174,249	0.71
CME Group	870	175,801	0.71
Ferguson Enterprises	931	175,989	0.71
GE Vernova	380	169,223	0.69
General Electric	850	199,889	0.81
Interactive Brokers Group	2,917	156,168	0.63
Intercontinental Exchange	1,012	112,634	0.46
International Business Machines	770	180,015	0.73
JPMorgan Chase	1,000	236,777	0.96
Marsh & McLennan	1,248	169,212	0.69
McDonald's	941	213,690	0.87
Meta Platforms 'A'	543	267,952	1.09
Microsoft	2,005	790,204	3.20

Portfolio statement (continued)
as at 31 October 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - North America (continued)			
Equities - United States (continued)			
NVIDIA	3,484	536,687	2.18
Palo Alto Networks	1,300	217,889	0.88
Stryker	921	249,736	1.01
Synopsys	521	179,956	0.73
Thermo Fisher Scientific	711	306,955	1.24
United Rentals	223	147,838	0.60
UnitedHealth Group	605	157,295	0.64
Visa	2,125	551,107	2.23
Vulcan Materials	617	135,957	0.55
Yum China Holdings	3,781	124,494	0.50
Total equities - United States		<u>9,094,365</u>	<u>36.87</u>
Total equities - North America		<u>9,297,108</u>	<u>37.69</u>
Equities - Curacao 0.45% (0.00%)			
SLB	4,001	<u>109,781</u>	<u>0.45</u>
Equities - China 0.66% (0.00%)			
Contemporary Amperex Technology	2,958	<u>161,783</u>	<u>0.66</u>
Equities - Japan 3.55% (0.00%)			
Asahi Group Holdings	15,600	127,941	0.52
Hitachi	8,800	231,168	0.94
Keyence	500	141,721	0.57
Shin-Etsu Chemical	4,400	101,193	0.41
Sumitomo Mitsui Financial Group	8,200	168,614	0.68
Toyota Motor	6,800	105,424	0.43
Total equities - Japan		<u>876,061</u>	<u>3.55</u>
Equities - Taiwan 3.50% (0.00%)			
Taiwan Semiconductor Manufacturing	3,776	<u>863,234</u>	<u>3.50</u>
Total equities		<u>15,278,164</u>	<u>61.96</u>
Closed-Ended Funds - United Kingdom 1.23% (5.41%)			
Scottish Mortgage Investment Trust	26,000	<u>303,680</u>	<u>1.23</u>

Portfolio statement (continued)

as at 31 October 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 27.35% (73.61%)			
UK Authorised Collective Investment Schemes 0.00% (19.42%)		-	-
Offshore Collective Investment Schemes 27.35% (54.19%)			
First Trust NASDAQ Cybersecurity UCITS ETF	11,467	413,959	1.68
iShares Core Euro STOXX 50 UCITS ETF	12,600	637,308	2.58
iShares Core S&P 500 UCITS ETF	54,000	620,028	2.51
iShares Gold Producers UCITS ETF	3,947	97,669	0.40
JPMorgan UK Equity Core Active UCITS ETF	17,000	640,900	2.60
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund	292	41,357	0.17
UBS Core MSCI World UCITS ETF	40,610	3,403,118	13.80
Waverton Investment Funds - Waverton Sterling Bond Fund [^]	75,430	632,405	2.56
WisdomTree Europe Defence UCITS ETF	9,400	259,816	1.05
Total offshore collective investment schemes		<u>6,746,560</u>	<u>27.35</u>
Exchange Traded Commodities 0.88% (0.00%)			
Invesco Physical Gold	744	<u>217,246</u>	<u>0.88</u>
Portfolio of investments		<u>22,799,592</u>	<u>92.44</u>
Other net assets		1,864,291	7.56
Total net assets		<u>24,663,883</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.

[^] Managed by the Investment Manager, WIM Investment Management Limited.

Risk and reward profile*

The risk and reward indicator table demonstrates where the sub-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 sub-fund. The shaded area in the table below shows the sub-fund's ranking on the risk and reward indicator.

←	Typically lower rewards, lower risk	→	Typically higher rewards, higher risk	→		
1	2	3	4	5	6	7

The sub-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 sub-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 15 September 2025.

Comparative table

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

	2025	2024	2023
	p	p	p
Income			
Change in net assets per share			
Opening net asset value per share	172.38	147.69	144.39
Return before operating charges	20.47	26.91	5.31
Operating charges	(1.05)	(2.22)	(2.01)
Return after operating charges *	19.42	24.69	3.30
Distributions [^]	(3.49)	-	-
Closing net asset value per share	188.31	172.38	147.69
* after direct transaction costs of:	0.31	0.03	0.04
Performance			
Return after charges	11.27%	16.72%	2.29%
Other information			
Closing net asset value (£)	22,130,289	25,662,610	21,987,008
Closing number of shares	11,751,979	14,887,293	14,887,293
Operating charges ^{^^}	0.59%	1.34%	1.34%
Direct transaction costs	0.18%	0.02%	0.02%
Published prices			
Highest share price	188.5	172.9	156.3
Lowest share price	161.9	153.7	142.4

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

On 16 September 2025 assets were transferred to three new Investment Managers who took over the investment management of the sub-fund. Thesis Asset Management Limited, Rathbones Investment Management Limited and WIM Investment Management Limited via a Scheme of Arrangement.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Managers' fees 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 sub-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.

Comparative table (continued)

	2025	2024	2023
	p	p	p
Accumulation			
Change in net assets per share			
Opening net asset value per share	190.10	162.87	159.23
Return before operating charges	23.20	29.68	5.85
Operating charges	(1.15)	(2.45)	(2.21)
Return after operating charges *	22.05	27.23	3.64
Distributions [^]	(3.86)	-	-
Retained distributions on accumulation shares [^]	3.86	-	-
Closing net asset value per share	212.15	190.10	162.87
* after direct transaction costs of:	0.36	0.03	0.04
Performance			
Return after charges	11.60%	16.73%	2.29%
Other information			
Closing net asset value (£)	2,533,594	2,254,940	1,866,602
Closing number of shares	1,194,257	1,186,215	1,146,085
Operating charges ^{^^}	0.59%	1.34%	1.34%
Direct transaction costs	0.18%	0.02%	0.02%
Published prices			
Highest share price	212.4	190.7	172.4
Lowest share price	178.5	169.5	157.0

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

On 16 September 2025 assets were transferred to three new Investment Managers who took over the investment management of the sub-fund. Thesis Asset Management Limited, Rathbones Investment Management Limited and WIM Investment Management Limited via a Scheme of Arrangement.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Managers' fees 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 sub-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 - Westhill A Portfolio

Statement of total return

for the year ended 31 October 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		2,728,868		4,022,379
Revenue	3	236,245		167,271	
Expenses	4	<u>(119,907)</u>		<u>(194,837)</u>	
Net revenue / (expense) before taxation		116,338		(27,566)	
Taxation	5	<u>(5,568)</u>		<u>(5,683)</u>	
Net revenue / (expense) after taxation			<u>110,770</u>		<u>(33,249)</u>
Total return before distributions			2,839,638		3,989,130
Distributions	6		(456,036)		-
Change in net assets attributable to shareholders from investment activities			<u>2,383,602</u>		<u>3,989,130</u>

Statement of change in net assets attributable to shareholders

for the year ended 31 October 2025

		2025		2024	
		£	£	£	£
Opening net assets attributable to shareholders			27,917,550		23,853,610
Amounts receivable on issue of shares		19,901		74,810	
Amounts payable on cancellation of shares		<u>(5,702,922)</u>		<u>-</u>	
			(5,683,021)		74,810
Change in net assets attributable to shareholders from investment activities			2,383,602		3,989,130
Retained distributions on accumulation shares			45,752		-
Closing net assets attributable to shareholders			<u>24,663,883</u>		<u>27,917,550</u>

Balance sheet
as at 31 October 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		22,799,592	25,639,178
Current assets:			
Debtors	7	13,414	278,852
Cash and cash equivalents	8	1,879,467	2,009,752
Total assets		<u>24,692,473</u>	<u>27,927,782</u>
Liabilities:			
Creditors:			
Bank overdrafts	8	(246)	-
Other creditors	9	(28,344)	(10,232)
Total liabilities		<u>(28,590)</u>	<u>(10,232)</u>
Net assets attributable to shareholders		<u><u>24,663,883</u></u>	<u><u>27,917,550</u></u>

Notes to the financial statements

for the year ended 31 October 2025

1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains	2025	2024
	£	£
Non-derivative securities - realised gains	3,852,756	667,127
Non-derivative securities - movement in unrealised (losses) / gains	(1,360,998)	3,368,644
Currency losses	(140,834)	(9,730)
Capital special dividend	377,183	-
Compensation	9,724	194
Transaction charges	(8,963)	(3,856)
Total net capital gains	<u>2,728,868</u>	<u>4,022,379</u>
3. Revenue	2025	2024
	£	£
UK revenue	59,481	61,669
Unfranked revenue	-	928
Overseas revenue	146,780	66,632
Interest on debt securities	22,615	18,672
Bank and deposit interest	7,369	19,370
Total revenue	<u>236,245</u>	<u>167,271</u>
4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	35,878	40,194
Investment Managers' fees*	59,340	133,982
	<u>95,218</u>	<u>174,176</u>
Payable to the Depositary		
Depositary fees	<u>9,068</u>	<u>9,053</u>
Other expenses:		
Audit fee	9,136	8,700
Non-executive directors' fees	1,288	1,279
Safe custody fees	1,045	956
Bank interest	3,143	-
FCA fee	384	173
KIID production fee	625	500
	<u>15,621</u>	<u>11,608</u>
Total expenses	<u>119,907</u>	<u>194,837</u>

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

Income	0.40% (2024:0.65%)
Accumulation	0.40% (2024:0.65%)

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

The Investment Managers' fees exclude any holdings within the portfolio of investments that are managed by the Investment Managers, Cazenove Capital Management (a trading name of Schroder & Co. Limited), Thesis Asset Management Limited, Rathbones Investment Management Limited and WIM Investment Management Limited.

During the period only WIM Investment Management Limited had in-house holdings within the portfolio of investments.

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	5,568	5,683
Total taxation (note 5b)	<u>5,568</u>	<u>5,683</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024: higher) 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 / (expense) before taxation	<u>116,338</u>	<u>(27,566)</u>
Corporation tax @ 20%	23,268	(5,513)
Effects of:		
UK revenue	(11,896)	(12,334)
Overseas revenue	(14,031)	(13,326)
Overseas tax withheld	5,568	5,683
Excess management expenses	2,659	31,173
Total taxation (note 5a)	<u>5,568</u>	<u>5,683</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 £240,987 (2024: £238,328).

6. Distributions

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

	2025	2024
	£	£
Interim income distribution	409,674	-
Interim accumulation distribution	<u>45,752</u>	<u>-</u>
	455,426	-
Equalisation:		
Amounts deducted on cancellation of shares	636	-
Amounts added on issue of shares	<u>(26)</u>	<u>-</u>
Total net distributions	<u>456,036</u>	<u>-</u>

Reconciliation between net revenue / (expense) and distributions:

Net revenue / (expense) after taxation per Statement of total return	110,770	(33,249)
Revenue shortfall to be transferred from capital	<u>345,266</u>	<u>33,249</u>
Distributions	<u>456,036</u>	<u>-</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
	£	£
Amounts receivable on issue of shares	-	20,000
Sales awaiting settlement	-	250,618
Accrued revenue	11,334	7,564
Recoverable overseas withholding tax	1,757	222
Prepaid expenses	-	125
Recoverable income tax	323	323
Total debtors	<u>13,414</u>	<u>278,852</u>
8. Cash and cash equivalents	2025	2024
	£	£
Bank balances	<u>1,879,467</u>	<u>2,009,752</u>
Bank overdraft	<u>(246)</u>	<u>-</u>
Total cash and cash equivalents	<u>1,879,221</u>	<u>2,009,752</u>
9. Other creditors	2025	2024
	£	£
Currency trades outstanding	1	-
Accrued expenses:		
Payable to the ACD and associates		
Investment Managers' fees	<u>16,785</u>	<u>-</u>
Other expenses:		
Safe custody fees	307	257
Audit fee	9,136	8,700
Non-executive directors' fees	-	1,149
FCA fee	185	107
Transaction charges	<u>1,930</u>	<u>19</u>
	<u>11,558</u>	<u>10,232</u>
Total accrued expenses	<u>28,343</u>	<u>10,232</u>
Total other creditors	<u>28,344</u>	<u>10,232</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:		
Opening shares in issue		Income Shares 14,887,293
Total shares cancelled in the year		<u>(3,135,314)</u>
Closing shares in issue		<u>11,751,979</u>

Notes to the financial statements (continued)

for the year ended 31 October 2025

11. Share classes (continued)

	Accumulation Shares
Opening shares in issue	1,186,215
Total shares issued in the year	9,818
Total shares cancelled in the year	<u>(1,776)</u>
Closing shares in issue	<u><u>1,194,257</u></u>

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has decreased from 188.3p to 187.0p and the accumulation share has decreased from 212.2p to 210.7p as at 30 January 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs			Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£	£	
2025								
Equities	25,159,648	18,088	0.07%	10,541	0.04%		25,188,277	
Closed-Ended Funds	594,147	2,974	0.50%	-	-		597,121	
Bonds	2,116,960	349	0.02%	-	-		2,117,309	
Collective Investment Schemes	6,317,889	1,824	0.03%	-	-		6,319,713	
Exchange Traded Commodities	206,024	62	0.03%	-	-		206,086	
Total	<u>34,394,668</u>	<u>23,297</u>	<u>0.65%</u>	<u>10,541</u>	<u>0.04%</u>		<u>34,428,506</u>	

Notes to the financial statements (continued)

for the year ended 31 October 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Purchases before transaction costs			Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£	£	
2024								
Closed-Ended Funds	296,799	223	0.07%	1,485	0.50%		298,507	
Bonds	685,683	514	0.07%	-	-		686,197	
Collective Investment Schemes*	4,052,841	-	-	-	-		4,052,841	
Total	5,035,323	737	0.14%	1,485	0.50%		5,037,545	

	Sales before transaction costs			Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	£	
2025								
Equities	14,487,001	(6,030)	0.04%	(17)	0.00%		14,480,954	
Closed-Ended Funds	1,827,772	(1,036)	0.06%	-	-		1,826,736	
Bonds	2,606,448	(608)	0.02%	-	-		2,605,840	
Collective Investment Schemes	20,942,072	(8)	0.00%	-	-		20,942,064	
Total	39,863,293	(7,682)	0.12%	(17)	0.00%		39,855,594	

	Sales before transaction costs			Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	£	
2024								
Equities	2,376,838	(1,783)	0.08%	(16)	0.00%		2,375,039	
Closed-Ended Funds	1,006,383	(755)	0.08%	(2)	0.00%		1,005,626	
Collective Investment Schemes*	3,244,037	-	-	-	-		3,244,037	
Total	6,627,258	(2,538)	0.16%	(18)	0.00%		6,624,702	

Summary of direct transaction costs

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

2025	£	% of average net asset value
Commission	30,979	0.14%
Taxes	10,558	0.04%
2024	£	% of average net asset value
Commission	3,275	0.01%
Taxes	1,503	0.01%

* 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)

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 0.07% (2024: 0.00%).

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-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 sub-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 sub-fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

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

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

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-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 sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,127,283 (2024: £1,246,648).

(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.

Notes to the financial statements (continued)

for the year ended 31 October 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

The foreign currency risk profile of the sub-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	£	£	£
Canadian dollar	202,743	-	202,743
Euro	1,562,903	4,016	1,566,919
Hong Kong dollar	977,084	-	977,084
Japanese yen	876,061	-	876,061
Swedish krona	130,238	-	130,238
US dollar	10,284,424	1,898	10,286,322
Total foreign currency exposure	<u>14,033,453</u>	<u>5,914</u>	<u>14,039,367</u>
	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Euro	530,612	222	530,834
Swiss franc	181,623	-	181,623
US dollar	4,060,334	250,840	4,311,174
Total foreign currency exposure	<u>4,772,569</u>	<u>251,062</u>	<u>5,023,631</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 sub-fund would increase or decrease by approximately £701,968 (2024: £251,182).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes. During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-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.

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

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

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

Notes to the financial statements (continued)

for the year ended 31 October 2025

15. Risk management policies (continued)

b Credit risk

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

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

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

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-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 sub-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 sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-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 sub-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 sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-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.

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)

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 sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Basis of valuation	Investment assets	Investment liabilities
	2025	2025
	£	£
Quoted prices	22,125,830	-
Observable market data	673,762	-
Unobservable data	-	-
	<u>22,799,592</u>	<u>-</u>

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	5,087,687	-
Observable market data	20,551,491	-
Unobservable data	-	-
	<u>25,639,178</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 sub-fund may employ derivatives with the aim of reducing the sub-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 sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

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

During the year there were no derivative transactions.

Notes to the financial statements (continued)

for the year ended 31 October 2025

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 October 2025

Interim distributions in pence per share

Group 1 - Shares purchased before 1 November 2024

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

	Net revenue	Equalisation	Total distributions 30 June 2025	Total distributions 30 June 2024
Income				
Group 1	3.486	-	3.486	-
Group 2	3.486	-	3.486	-
Accumulation				
Group 1	3.857	-	3.857	-
Group 2	3.857	-	3.857	-

As expenses exceeded revenue in the sub-fund no distributions were paid on 30 June 2024, 31 December 2024 and 31 December 2025.

Accumulation distribution

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

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

Investment Manager - up to 15 September 2025

The ACD has appointed Cazenove Capital Management (a trading name of Schroder & Co. Limited) to provide investment management and related advisory services to the ACD. Cazenove Capital Management is paid a monthly fee out of the scheme property of Westhill A Portfolio which is calculated on the total value of the portfolio of investments at the month end. Cazenove Capital Management are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

Investment Managers - from 16 September 2025

The ACD has appointed WIM Investment Management Limited, Rathbones Investment Management Limited and Thesis Asset 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 Westhill A Portfolio which is calculated on the total value of the portfolio of investments at the month end excluding any holdings within the portfolio that are managed by the Investment Managers. The Investment Managers are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

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

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

Buying and selling shares

The property of the sub-fund is valued at 12 noon on the 14th day and on 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 sub-fund are published on the following website: www.trustnet.com or may be obtained by calling 0141 483 9701.

Benchmark - Westhill A Portfolio

Shareholders may compare the performance of the sub-fund against the IA Global sector.

Comparison of the sub-fund's performance against this benchmark will give shareholders an indication of how the sub-fund is performing against other similar funds in this peer group sector. The ACD has selected this comparator benchmark as the ACD believes it best reflects the asset allocation of the sub-fund.

The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

The benchmark produced the following performance[^] over the period from 1 November 2024 to 31 October 2025:

IA Global sector	15.60%
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The sub-fund produced the following performance[^] per share over the period from 1 November 2024 to 31 October 2025.

Westhill A Portfolio Income [^]	11.23%
Westhill A Portfolio Accumulation [^]	11.61%

[^] Source : FE fundinfo.

Appointments

ACD and Registered office

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

Administrator and Registrar

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

Directors of the ACD

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

Independent Non-Executive Directors of the ACD

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

Non-Executive Directors of the Manager ACD

Guy Swarbreck - resigned 31 March 2025

Investment Managers - to 15 September 2025

Cazenove Capital Management (a trading name of Schroder & Co. Limited)
- formerly Whitley Asset Management Limited
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority

Investment Managers - from 16 September 2025

Thesis Asset Management Limited
Exchange Building
St John's Street
Chichester
West Sussex PO19 1UP
Authorised and regulated by the Financial Conduct Authority

Rathbones Investment Management Limited

Port Of Liverpool Building
Pier Head
Liverpool L3 1NW
Authorised and regulated by the Financial Conduct Authority

WIM Investment Management Limited

16 Babmaes Street
London SW1Y 6AH
Authorised and regulated by the Financial Conduct Authority

Appointments (continued)

Depositary

NatWest Trustee and Depositary Services Limited

House A, Floor 0

Gogarburn

175 Glasgow Road

Edinburgh EH12 1HQ

Authorised and regulated by the Financial Conduct Authority

Auditor

Johnston Carmichael LLP

Bishop's Court

29 Albyn Place

Aberdeen AB10 1YL