White Oak Fund

Annual Report

for the year ended 31 March 2026

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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 White Oak Fund for the year ended 31 March 2026.

White Oak Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 18 September 2020. The Company is incorporated under registration number IC032286. It is a non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Company is a NURS, the ACD also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

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

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

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

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

The Company has no Directors other than the ACD.

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

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

Investment objective and policy

The investment objective of the Company is to provide a mix of capital appreciation and income over the long term (5 years plus).

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

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

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

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

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

Further information in relation to the Company is illustrated on page 50.

Post balance sheet

From 1 May 2026 Rathbones Investment Management Limited was no longer an Investment Manager on the Fund.

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
28 July 2026

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

COLL also requires the ACD to carry out an Assessment of Value on the Company previously published within the Annual Report, this assessment can now be found on the ACD's website at:
https://www.tutman.co.uk/literature/

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

Report of the Depositary to the shareholders of White Oak 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 White Oak Fund with immediate effect on 14 August 2025. This decision was made after discussion with us as Depositary and was required as a result of a global cybersecurity incident at the ACD's external software provider. Suspension of dealing was lifted on 15 September 2025; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
28 July 2026

Independent Auditor's report to the shareholders of White Oak Fund

Opinion

We have audited the financial statements of White Oak Fund (the 'Company') for the year ended 31 March 2026, which comprise the Statement of total return, Statement of change in net assets attributable to shareholders, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 31 March 2026 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Independent Auditor's report to the shareholders of White Oak 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.

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

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

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

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

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

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

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

Use of Our Report

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

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

Accounting policies of White Oak Fund

for the year ended 31 March 2026

a Basis of accounting

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

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

b Valuation of investments

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

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

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

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 31 March 2026.

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

Other derivatives are valued at the price which would be required to close out the contract at the balance sheet date.

Where an observable market price is unreliable or does not exist, investments are valued at the ACD's best estimate of the amount that would be received from an immediate transfer at arm's length. The ACD has appointed the fair value pricing committee 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.

c Foreign exchange

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

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

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

d Revenue

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

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

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

d Revenue (continued)

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

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

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

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

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

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

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

Return on options are treated as capital or revenue depending on the characteristics of the option.

If an option is entered into for the purpose of protecting capital, the premium is treated as a capital return and if the option is entered into for the intention of protecting/generating revenue, the premium is treated as revenue and forms part of the Funds' distributions. The premium is only permitted to be treated as revenue if there is no initial capital loss when entering an options contract. In the event of a premium being treated as revenue this may have the effect of diminishing the capital property of the Fund.

In the year, all premiums received on option trades have been allocated to the capital property of the Fund net of the expenses incurred in the transaction.

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 on a receipts basis. All other fees are charged on an accruals basis.

Bank interest paid is charged to revenue.

f Taxation

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 31 March 2026 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

f Taxation (continued)

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

g Efficient Portfolio Management

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

The premiums paid/received on options written for the purpose of reducing the price and risk of entering a stock position, are allocated to the capital property of the Fund.

h Dilution levy

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

i Distribution policies

i Basis of distribution

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

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

v Equalisation

Group 2 shares are shares purchased on or after the previous XD date and before the current XD date. Equalisation applies only to group 2 shares. Equalisation is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes. Equalisation per share is disclosed in the Distribution table.

Investment Manager's report - Sarasin & Partners LLP

At the balance sheet date, Sarasin & Partners LLP managed 25.30% of funds under management in accordance with the objectives and policies of the Fund.

Investment performance*

During the period from 1 April 2025 to 31 March 2026, the portfolio managed by Sarasin & Partners LLP returned +5.2% net of fees. The IA Mixed Investment 40 – 85% Shares sector returned +11.1% over this period.

Investment review

The period was characterised by a sharp rise in geopolitical uncertainty, alongside increasingly volatile but ultimately resilient equity markets.

Market sentiment weakened through March last year as trade policy displaced deregulation and tax reform on the agenda. This culminated in the Liberation Day tariff announcement on 2 April 2025, which triggered a violent sell-off across equity and bond markets as proposed tariff levels significantly exceeded expectations. Although the subsequent 90-day suspension of reciprocal tariffs helped stabilise markets, trade tensions, fiscal concerns and periodic challenges to the independence of the Federal Reserve ('Fed') remained a source of volatility through the remainder of the period. Interest rate cuts occurred in both the US and UK, with the Fed beginning its easing cycle in September.

More recently, market sentiment deteriorated materially as geopolitical risks escalated, particularly following developments in the Middle East, which rapidly became the dominant market driver.

The escalation of the US/Israel conflict with Iran proved more protracted than initially expected. While markets had assumed a swift resolution, the Iranian regime proved more resilient, leading to an impasse over the Strait of Hormuz and a disruption to global energy flows. The resulting rise in oil prices created an energy shock, particularly impacting Asia and raising fears of broader contagion into Europe. Although the recent ceasefire announcement has provided some relief, markets remain highly sensitive to developments in the region.

The Middle East conflict has also reinforced the extent to which political leadership has been driving market sentiment. Since Trump's re-election in 2024, markets have become highly reactive to policy signals, often disseminated via social media. The extreme movements in the Brent Crude price since the end of February has been the most recent example of this trend. Short-term market sentiment is hard to predict in this environment, but it is clear that the Iran conflict has already been a significant setback for the post Covid-19 battle against inflation in the West. Interest rate expectations have shifted meaningfully as a result, including a reversal of forecasts for rate cuts in Europe and the UK. Meanwhile, business sentiment is weakening worldwide as evidenced by recent Purchasing Managers' Index readings for the US, Europe and the UK, along with Organisation for Economic Co-operation and Development forecasts of lower Gross Domestic Product ('GDP') growth for 2026.

Investment activities**

The period began with a net allocation to equities of 65%, rising to 74% before being reduced in March 2026 to 66% in response to the escalating Middle East crisis. Following the April ceasefire announcement just after the period under review, we have added back to equity exposure.

Within fixed income, we started the period underweight at approximately 8% and corporate bond exposure was reduced further, given historically tight credit spreads. In mid-March, as equity exposure was scaled back, the allocation to UK government gilts was increased to take advantage of a spike in 10-year yields back up to 5%; fixed income ended the period at around 16%.

The alternatives allocation started and ended the period at around circa 14%. Exposure to gold was reduced to circa 4%, realising some profit but still maintaining a core position. We added to Invesco Physical Gold USD in April 2025 and partially sold later on and increased allocations to Emerging Market ('EM') Local Government bonds alongside other alternative holdings.

* Source: Portfolio performance: Sarasin & Partners LLP in GBP, mid to mid, and gross income reinvested. Benchmark performance (IA Mixed Investments 40-85% shares sector): FE Trustnet.

** Source: Sarasin & Partners LLP.

Investment activities* (continued)

Within the portfolio's equity exposure, ASML Holding was amongst top contributors following an excellent recovery off its lows. Alphabet 'A' was also a stand-out performer, and after selling off in the first few months in 2025 on fears that Artificial Intelligence ('AI') would disintermediate its search business, the shares were up in the second half of the year as those fears abated following the release of their latest AI model, Gemini 3. ServiceNow was amongst the portfolio's main detractors, caught up in the broader software sell-off on fears that their specialism in providing workflow automation software may no longer be required if AI allows companies to build out their own software capabilities. UnitedHealth Group was also weak following the unexpected departure of their Chief Executive Officer together with a profit warning and a lowering of guidance for 2025.

In terms of transactions, we added new bank positions in Bank of Ireland Group and DBS Group Holdings, both of which have started well. We have also built out exposure in Japan and EM through the purchases of MAN Funds - Man Japan CoreAlpha Equity and iShares MSCI EM UCITS ETF USD Acc. Other names that we added to the portfolio included Netflix and BHP Group. Major sales included Zoetis, a provider of animal health products whose Librela drug (to treat osteoarthritis in dogs) performed poorly. We also sold Ferrari following a disappointing five years sales forecast through to 2030, which has significantly undermined market confidence in the company's ability to maintain its historic growth trajectory.

Investment strategy and outlook*

Looking ahead, we expect markets to remain highly sensitive to geopolitical developments in the Middle East and US government policy. The resulting energy crisis may have a negative impact on inflation and GDP growth worldwide for at least the next twelve months, even in the event of a swift resolution. This creates a more challenging backdrop for policymakers. And central banks therefore face a difficult balance between weaker growth and renewed inflationary pressures, increasing the likelihood that interest rates will have to remain higher for longer than previously expected.

Overall, however, the reaction of equity markets to Iran and the oil shock has been an encouraging endorsement of the asset class's attractions. Yes, volatility has spiked, but given these testing circumstances, headline indices have actually held up surprisingly well so far. This serves as a reminder that despite elevated government debt levels, there are prodigious levels of cash in the private sector ($8.3 trillion in US money market funds as at March 2026) and corporate profits are still expected to grow impressively this year, even if one discounts the significant spike in profitability for the energy sector resulting directly from the Middle East crisis.

Periods of heightened geopolitical tension and market volatility can, of course, create attractive entry points to companies whose long-term credentials are largely unaffected by current events. We remain alert for those opportunities in the belief that high-quality companies with strong cash flow generation and durable competitive will remain well placed to deliver robust long-term returns.

Sarasin & Partners LLP
31 March 2026

* Source: Sarasin & Partners LLP.

Investment Manager's report - Brown Advisory Limited

At the balance sheet date, Brown Advisory Limited managed 29.27% of funds under management in accordance with the objectives and policies of the Fund.

Investment performance*

During the period from 1 April 2025 to 31 March 2026, the portfolio returned +7.7%. This was behind the Fund's benchmark (IA Mixed Investment 40-85% Shares sector), which returned +11.1%.

The return in the period was reasonable in absolute terms, though did lag comparable measures including the Fund's benchmark. Over the full period performance was driven by all asset classes, with equity, fixed income and alternatives all positive in the 12-month period.

Our core equity positions, in Global and US strategies, failed to keep up with the global equity index, primarily due to the portfolio's diversified, quality-focused approach and underexposure to a small number of large-cap US technology stocks that drove a disproportionate share of market returns.

Outside of equities, the portfolio's fixed income investments returned circa 4%. Over the reporting period our overweight to US interest rates aided returns, as did a 'curve-steepening' positioning.

Our infrastructure investments were also a driver of returns. Strong underlying operating performance and stable cashflows delivered the returns. For instance, our position in Lazard Global Listed Infrastructure Equity Fund returned 24.3% over the last 12 months.

Market commentary and outlook**

The twelve-month period to 31 March 2026 was marked by a volatile but ultimately constructive backdrop for investors. While strong absolute returns were delivered across many asset classes, particularly in equities, market leadership remained narrow and conditions became more challenging in the latter part of the period.

The year began with a sharp sell-off in April 2025, as global equities declined significantly following the announcement of US tariff measures. Sentiment stabilised as policy softened, and markets recovered through the second and third quarters, supported by resilient corporate earnings, easing inflation and a more accommodative stance from central banks. By the end of 2025, global equities had generated strong returns, with gains led by a small group of large-cap US technology companies linked to Artificial Intelligence ('AI').

This narrow market leadership was a defining feature of the period. A limited number of stocks accounted for a disproportionate share of index returns, while the majority of the companies lagged. This environment proved less favourable for diversified, quality-focused approaches. Although the portfolio benefitted from strong performance in areas such as AI related holdings, aerospace and infrastructure, overall equity returns lagged broader indices, primarily due to underexposure to the most concentrated areas of the market. Fixed income delivered positive returns, supported by declining inflation and expectations of lower interest rates, while alternative assets provided stable returns and diversification.

Market conditions became more unsettled in the final quarter of the period. The first quarter of 2026 saw negative equity returns and increased volatility, driven by a combination of geopolitical developments in the Middle East, rising energy prices and renewed concerns around inflation. At the same time, investor debate around the long-term implications of AI disruption intensified. This led to a wide dispersion of returns, with energy-related sectors performing strongly, while many high-quality growth businesses (particularly in software, payments and financial infrastructure) came under pressure.

This shift weighed on portfolio performance, with core equity holdings the primary detractor. Positions such as Microsoft, Visa and Mastercard were weaker, reflecting concerns around competition and disruption, despite limited evidence of deterioration in underlying fundamentals. In response, holdings have been reviewed closely, with some positions reduced or exited where the outlook has changed, and others selectively added to where valuations have become more attractive.

* Source: Brown Advisory Limited. Calculation methodology used: Daily Interval Time Weighted Return. Portfolio performance data is calculated in SWP (performance reporting system) with a daily-interval, time-weighted return methodology. Benchmark performance was sourced from Morningstar Direct. Brown Advisory Limited management fees are allocated once due on a quarterly basis, not accrued. At the period-end date management fees for the most recent quarter had not been assigned to performance. The figures above are therefore gross of management fees for quarter 1 2026 but net of management fees for quarter 1, quarter 2, quarter 3 and quarter 4 2025 and net of underlying fund fees and expenses.

** Source: Morningstar Direct.

Investment Manager's report - Brown Advisory Limited (continued)

Market commentary and outlook* (continued)

Importantly, the recent period of weakness has not generally been accompanied by a decline in the quality of the underlying businesses held in portfolios. Many continue to exhibit strong balance sheets, high returns on capital and durable competitive advantages. As a result, portfolio valuations have become more attractive relative to the broader market, with core equity holdings now trading at a discount to the global index, an uncommon starting point in recent years.

Other areas of the portfolio have behaved more defensively. Infrastructure and real asset exposures have been relatively resilient, supported by pricing power and inflation linkage, while fixed income has remained broadly stable despite some upward pressure on bond yields. These allocations have continued to provide diversification and income within the portfolio.

Looking ahead, the opportunity set appears more balanced. While concentration in US mega-cap technology remains elevated, valuation opportunities have improved across a broader range of sectors and regions. There is potential for market returns to broaden as the benefits of AI investment extend beyond early leaders, and as lower inflation and interest rates support a wider set of industries. However, elevated valuations in parts of the market and ongoing geopolitical risks suggest that volatility is likely to persist.

Portfolio positioning remains disciplined, with a focus on high-quality businesses and diversified sources of return. Equity exposure is broadly neutral, complemented by allocations to fixed income and alternative assets. While the period has highlighted the challenges of maintaining diversification in a narrow market, current valuations and increased dispersion provide a more supportive backdrop for active management.

Investment activities*

Activity in the period was relatively low at the portfolio level, in keeping with our long-term, low turnover approach.

As previously mentioned, at the beginning of April 2025 equity markets sold off steeply, as a result of the US Liberation Day tariff introduction. On the 8 April 2025 we took the opportunity to increase our US equity exposure through topping up our position in Brown Advisory Funds - BA Beutel Goodman US Value Fund. This proved opportune timing, as the following day President Trump announced the suspension of the country-specific tariff increases, which saw a rapid bounce back in global equity markets.

After a strong few months of equity markets, at the end of June 2025 we trimmed our holding in Brown Advisory Funds - Metropolis Global Value Fund and reallocated the capital into the Brown Advisory Funds - Brown Advisory Global Sustainable Total Return Bond Fund. This brought the portfolio back in line with its long-term strategic asset allocation.

In the second half of November 2025 and beginning of December 2025, we sold down our holding in GCP Infrastructure Investments. This was done as part of a wider portfolio rebalance and we have been holding the proceeds in cash since.

Please see below for a summary table of the transactions that occurred within the portfolio during the reporting period.

Investment name	Transaction	Market Value (£)	Date
Brown Advisory Funds - BA Beutel Goodman US Value Fund	Buy	75,000	8 April 2025
Brown Advisory Funds - Global Sustainable Total Return Bond Fund	Buy	165,000	30 June 2025
Brown Advisory Funds - Metropolis Global Value Fund	Sell	133,000	30 June 2025
GCP Infrastructure Investments	Sell	24,647	19 November 2025
GCP Infrastructure Investments	Sell	24,925	25 November 2025
GCP Infrastructure Investments	Sell	25,016	27 November 2025
GCP Infrastructure Investments	Sell	124,705	1 December 2025

* Source: Brown Advisory Limited.

Investment Manager's report - Brown Advisory Limited (continued)

Investment activities (continued)*

Asset Allocation

On 31 March 2026 the portfolio managed by Brown Advisory Limited had the following asset allocation:

Asset Class	Market Value (£)	%
Cash	219,586	1.8
UK Fixed Income Funds	600,003	4.9
Unconstrained Fixed Income Funds	2,487,913	20.5
US Fixed Income - Government (Direct)	187,347	1.5
Global Equity Funds	4,706,214	38.8
US Equity Funds	2,380,080	19.6
Japanese Equity Funds	328,527	2.7
Emerging Market & Asian Equity Funds	814,991	6.7
Listed Investment Trusts	421,029	3.5
	12,145,690	100.0

Investment Strategy

The investment objective of the Fund is to provide a mix of capital appreciation and income over the long term (5 years plus).

Key Risks

Investment Risks

The primary risk to the portfolio is investment risk, being the potential for volatility and/or drawdown from the chosen investments, principally equity investments. Brown Advisory Limited conduct rigorous analytical due diligence on all investments and have a preference for the equity and debt of high-quality well-run businesses. Nonetheless the portfolio has the potential to experience significant volatility in keeping with a portfolio of circa 70% in equity markets.

Liquidity Risks

The portfolio is diversified, and the underlying securities and funds offer sufficient liquidity to meet withdrawal requests should they fall due. The majority of the underlying securities, whether held directly or through funds, are the ordinary shares or bonds of large liquid companies in developed markets.

Operational Risks in collective investments

We do not believe any collective investment positions represent a significant long term operational risk to the portfolio. All collective investments are diversified, offer ample liquidity and are subject to regular investment and Operational Due Diligence ('ODD') review by our deep research and ODD teams.

Brown Advisory Limited
13 April 2026

* Source: Brown Advisory Limited.

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

At the balance sheet date, Cazenove Capital Management (a trading name of Schroder & Co. Limited) ('Cazenove') managed 28.01% of funds under management in accordance with the objectives and policies of the Fund.

Investment performance

	1 year performance (%)
The portfolio managed by Cazenove[1]	12.5
IA Mixed Investment 40-85% Shares sector[2]	11.1

This report covers 12 months to 31 March 2026. The portfolio managed by Cazenove Capital Management (a trading name of Schroder & Co. Limited) returned +12.5% over the period, outperforming the benchmark return of +11.1%. As at the end of March 2026 the asset allocation was 68.7% in equities, 10.9% bonds, 18.3% alternatives and 2.1% cash.

Investment activities[1]

The last 12 months saw strong returns across most financial markets, but was also characterised by extraordinary volatility, major policy shifts, and pronounced geopolitical events. Equities, commodities and Emerging Market assets posted robust gains, underpinned by steady global growth, optimism about the Artificial Intelligence ('AI') revolution until the final three months, and a turn towards looser monetary policy by most central banks. However, investors needed to navigate significant episodes of turmoil, particularly linked to tariffs uncertainty and a series of geopolitical incidents including the conflict with Iran in March. Bond markets produced generally more muted returns, whilst currency movements were eventful and characterised by a weaker dollar for most of the period.

The period began with the revealing of reciprocal tariffs on global trade partners on “Liberation Day” on 2 April, leading to significant market falls. Sentiment however turned quickly following a 90-day tariff delay a week later, with the US subsequently reaching deals with the European Union and Japan that set the rate at 15%, while other nations and sectors faced higher tariff rates. The US Supreme Court then took the decision to strike down the International Emergency Economic Powers Act tariffs in February 2026, completing the roundtrip on trade policy, although uncertainty remains over the position of existing trade agreements and the ability of the US government to replicate the tariff levels through other constitutional means. Overall the impact of US tariffs was perceived to be less severe than initially feared, whilst general resilience in economic data coupled with accommodative fiscal and monetary policy moves globally helped lift investor sentiment. Further expansive fiscal commitments included the “One Big, Beautiful Bill” in the US and increasing spending commitments in Europe on defence and infrastructure particularly in Germany. China also announced a combination of monetary and fiscal measures over the period to help address the structural growth issues it had been facing from falling property markets and bank lending. The US Federal Reserve further supported markets by reducing its central interest rates by 0.75% over the period, whilst the Bank of England and European Central Bank also reduced rates by 0.75% and 0.50% respectively. The period did end on a more negative note however due to the escalation of the Iran conflict and closure of the Strait of Hormuz over March, which saw energy prices surge and equity and bond markets pull back on concerns of rising inflation and an eventual negative impact on economic growth.

Within equities the global stock market rose strongly, with all major regional and sector indices posted positive returns for the year. The S&P 500 Index ended up 18%, with the “Magnificent Seven” and other AI related stocks the biggest contributors producing returns overall of 31%. In a departure from recent years however, World ex US markets outperformed the US after stronger performances in the first and fourth quarters, ending up as a group up 22%. Asian and Emerging Markets were the standout performer, led by very strong performances from countries with high concentration in semiconductor companies such as the Korean KOSPI Index which doubled in value, and the Taiwanese TSWE Index which rose almost 60%. Commodity producing economies also performed well, typified by the Brazil BOVESPA up 44%. The Japanese TOPIX meanwhile was up 35%, driven by the election of Prime Minister Takaichi in October 2025 and subsequent victory in a snap election giving her an even greater majority in February 2026. European markets were less strong but still produced double digit returns, with the STOXX 600 Index up 13% over the period.

[1] Data provided by Cazenove systems (Temenos). Performance shown net of fees.

[2] Performance data is sourced from Lipper, on a total return basis.

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

Investment activities[1]

Global bond returns were more muted, benefitting initially from rate cuts before having a significant portion of the gains pared back towards the end of the period as inflation concerns rose driven by the conflict in the Middle East. US Treasuries returned 3% with 10 year yields exhibiting a lot of volatility but ultimately ending up at a similar level to where they started at 4.32%. German Bunds produced even lower returns as fiscal stimulus boosted yields higher, especially at the front end of the curve. UK 10-year gilt yields meanwhile were also higher with much of the rise happening in March, rising almost 80 basis points in a single month to touch the 5% yield level. The bigger narrative, globally, was around the shape of yield curves, with the US curve seeing significant falls in short-term yields based on rate cuts whilst UK and European curves saw rises in 2 to 10 year yields based on relative concerns over more stubborn inflation and weaker growth. Within commodities, precious metals, especially gold up 50% and silver up 121%, posted exceptionally strong gains as investors sought havens against the backdrop of geopolitical risk, central bank rate cuts, and heightened inflation concerns. This surge also reflected fears about long-term currency debasement as several central banks moved to diversify reserves away from US dollars, although both pulled back in March amid shifting rate expectations and many central banks liquidating their holdings in order to defend their own currencies. Oil had a very different journey at one point falling significantly to test the $60 per barrel level impacted by the US-Russia rapprochement and increased supply before rising significantly to over $118 per barrel due to the conflict in the Middle East. Finally, the period also saw significant volatility in the US dollar, which fell -4.1% on a trade weighted basis for the period, with this currency dynamic influencing relative returns for international investors in US assets.

Performance of the portfolio over the twelve month period was significantly affected by the timing of underlying equity fund valuations, creating a day's lag which in turn meant the stated performance did not account for the significant increase in US equity markets on the last day of the period (the S&P 500 Index was up circa 3% in dollar terms on the day). Using passive funds (with a midday valuation point) as a proxy, we estimate this effect to be a circa -1.5% drag to the performance of the equity component during the period.

The equity holdings overall produced positive returns over the period. In contrast to recent years, the biggest contributions came from regional Asian, Emerging Market and European as opposed to US fund holdings. Schroder Asian Alpha Plus Fund (+26.9%) and M&G Investment Funds 1 - Japan Fund (+27.1%) were amongst the strongest performers, with both beating their regional benchmarks, alongside the Vanguard Emerging Markets Stock Index Fund (+24.7%). Polar Capital Funds - UK Value Opportunities Fund (+16.2%) also produced strong returns but lagged on a relative basis. There was variation with the US and Global fund holdings depending on the exposure to technology, with the passive iShares S&P 500 Swap UCITS ETF (+16.8%) outperforming the other active US holdings, although Spyglass US Growth Fund UCITS (+0.8%) had a more challenging period in 2026 owing to its greater exposure to software. The models' European exposure through Blackrock European Dynamic Fund (+7.9%) also lagged the European Index owing to the Manager's style bias, with European value stocks outperforming their growth counterparts significantly over the period.

The non-equity portion of the portfolio generated robust returns. Government bond returns were positive in aggregate, whilst within credit Vontobel Fund - TwentyFour Absolute Return Credit Fund (+4.0%) and Morgan Stanley Investment Funds - Global Asset Backed Securities Fund (+5.6%) delivered better returns. Elsewhere Gold (+48.5%) did particularly well spurred by increased central bank buying and nervousness about Trump's policies and global debt levels, whilst broader commodities exposure through L&G Multi-Strategy Enhanced Commodities UCITS ETF (+23.1%) benefitted from higher energy prices caused by the conflict in Iran. It was a very good period for AQR UCITS Funds - AQR Alternative Trends UCITS Fund (+17.1%) which benefitted from the greater prevalence of cross-asset market trends and heightened volatility. Schroder Special Situations Fund - Diversified Alternative Assets (+8.6%) meanwhile experienced equity like volatility at times but saw increased Merger and Acquisitions activity came back to the sector and help narrow discounts in some areas.

[1] Cazenove performance data is provided by Cazenove systems (Temenos). All other performance data is sourced from Lipper.

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

Investment activities (continued)

Key trends in portfolio activity over the period include:

- Dynamically managing the overall allocation to risk assets (buying high yield in April 2025 post Liberation day, bringing risk back to neutral levels relative to benchmark in March in response to the conflict in Iran);
- Shifting underlying exposure within equities (diversifying exposure away from the US incrementally towards Europe and Asia / Emerging Markets for most of the period, before reversing much of the overweight to the latter in March due to the regions' greater sensitivity to imported energy prices) and
- Within diversifiers, continuing to manage government bond duration dynamically whilst holding a basket of select alternatives (including gold, broader commodities, real assets and absolute return funds).

Cazenove Capital Management (a trading name of Schroder & Co. Limited)
14 April 2026

Investment Manager's report - Rathbones Investment Management Limited

At the balance sheet date, Rathbones Investment Management Limited managed 17.42% of funds under management in accordance with the objectives and policies of the Fund.

Investment performance*

The portfolio returned 5.59% on a total return basis for the period from 1 April 2025 to 31 March 2026. The comparator benchmark, IA Mixed Investment 40-85% Shares sector, produced a return of 11.10%.

Investment activities*

The twelve months to 31 March 2026 were characterised by heightened geopolitical uncertainty, significant policy volatility emanating from the United States, and an increasingly concentrated equity market environment driven by rapid advances in Artificial Intelligence ('AI'). Despite these challenges, global financial markets demonstrated notable resilience for much of the period, supported by easing monetary policy, resilient corporate earnings and continued capital expenditure related to generative AI.

The period can broadly be divided into two phases. The first half of the year was marked by sharp, but short-lived, policy driven volatility following the announcement of US "reciprocal" tariffs in April 2025, which prompted a brief but severe equity market sell-off before being rapidly reversed as the measures were paused. The second half of the year saw markets continue to rise initially, before conditions deteriorated significantly in early 2026 as geopolitical tensions escalated, culminating in military conflict in the Middle East and a sharp rise in global energy prices.

In response to the April 2025 tariff announcement, the Asset Allocation Committee convened an emergency meeting and elected to maintain equity exposure. This decision reflected the assessment that the underlying global economy remained in reasonable health and that the likely impact of tariffs would be to slow growth rather than precipitate a global recession.

As enthusiasm for AI accelerated, portfolio activity focused on refining exposure to the theme. We disposed of Adobe, where concerns persisted regarding disruption from AI generated content tools. In contrast, positions were initiated in NVIDIA and Broadcom, both key beneficiaries of capital expenditure by large technology "hyperscalers". A holding in Apple was also added, reflecting its differentiated position among mega capitalisation technology companies. To balance factor exposure, we added Marsh & McLennan and the UBS MSCI USA Value UCITS ETF.

Elsewhere we achieved satisfactory exits from Warehouse REIT and SDCL Energy Efficiency Income Trust with both receiving approaches to take the vehicles private at a material premium to the undisturbed share price. We also disposed of the holding in Nestle and recycled the proceeds into fellow Swiss stock Roche Holding.

During the latter part of 2025 and early 2026, portfolio activity increasingly reflected an ongoing review of holdings and capital allocation as market conditions evolved. The holding in Roper Technologies was sold following a reassessment of the investment case. While near term earnings expectations remained broadly intact, the company increasingly came to be viewed by the market as potentially vulnerable to AI driven disruption within parts of its software portfolio. Against a backdrop of heightened uncertainty and asymmetric downside risk, the risk-reward profile became less attractive relative to alternative opportunities, leading to the disposal of the position.

Towards the end of the period, exposure was reduced across a range of alternative assets, including Life Science REIT, Renewables Infrastructure Group, following an ongoing review of portfolio construction. Proceeds were redeployed into the iShares MSCI EM UCITS ETF USD Acc, increasing exposure to global equities in a broad, diversified and cost-effective manner.

Outside of equities, the allocation to physical gold made a positive contribution during the period. This holding is maintained for diversification purposes, particularly in environments where equity and bond returns become more positively correlated, and as a hedge against expansionary monetary conditions and geopolitical uncertainty.

* Source: Rathbones Investment Management Limited and FE Analytics.

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

Investment strategy and outlook

The investment strategy of the portfolio was categorised as medium risk with a growth objective. Following the migration to Rathbones Investment Management Limited, the strategy was mapped to Risk Level 4 on a scale of 1-6 while the objective remains growth.

Looking ahead from the end of the period, the investment environment remains complex. Geopolitical risks have risen materially following the escalation of conflict in the Middle East, which has highlighted the vulnerability of global supply chains and energy infrastructure. Disruption to shipping routes and energy production has resulted in sharp increases in oil and gas prices, raising the prospect of renewed inflationary pressures at a time when disinflationary progress had appeared more secure. The situation remains fast-evolving, with most recently a ceasefire in place, but instability continuing.

These developments present a particular challenge for central banks. While economic growth has moderated and labour markets have shown signs of loosening, higher energy prices risk delaying or reversing expected interest rate cuts. Bond yields moved higher during March as markets reassessed the balance between inflation risks and growth concerns, reinforcing the view that government bonds may offer limited diversification benefits during periods of supply driven inflation shocks.

Equity markets corrected during March, though the sell off was relatively orderly rather than disorderly. Importantly, investor positioning had already become more cautious earlier in the year, limiting forced selling pressure. Earnings expectations for 2026 remained broadly intact by the end of the period, suggesting that markets were adjusting risk premia rather than pricing in a sharp deterioration in corporate profitability.

Looking further ahead, heightened volatility is likely to persist while geopolitical uncertainties remain unresolved. However, it is also noteworthy that financial markets have historically tended to overreact to geopolitical events in the short term, particularly where worst case scenarios are not ultimately realised. While outcomes in the Middle East remain highly uncertain, there is a plausible path towards de-escalation.

Despite these uncertainties, the outlook for equities remains supported by resilient corporate balance sheet. AI is expected to remain a significant driver of investment and economic activity, though returns are likely to be uneven and will continue to require careful stock selection. In this context, diversification across regions, sectors and asset classes remains central to portfolio construction.

Rathbones Investment Management Limited
10 April 2026

Summary of portfolio changes

for the year ended 31 March 2026

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

Purchases:	Cost £
iShares MSCI ACWI UCITS ETF USD	734,084
Schroder Special Situations Fund Wealth Management Global Sustainable Equity	690,093
UK Treasury Gilt 4.5% 07/06/2028	679,996
Vanguard Emerging Markets Stock Index Fund	583,718
iShares MSCI EM UCITS ETF USD Acc	544,777
JPM GBP Liquidity LVNAV Fund	500,000
iShares S&P 500 Swap UCITS ETF	473,000
BlackRock ICS Sterling Liquidity Fund	390,000
WisdomTree Physical Gold - GBP Daily Hedged	331,356
UK Treasury Gilt 4.5% 07/09/2034	308,491
Man Asia ex Japan Equity Fund	263,739
SS SPDR FTSE UK All Share UCITS ETF	262,754
NVIDIA	223,433
Vontobel Fund - TwentyFour Absolute Return Credit Fund	203,290
iShares MSCI ACWI UCITS ETF GBP	201,740
UK Treasury Gilt 1.25% 31/07/2051	197,281
HSBC Global Investment Funds-Global Equity Sustainable Healthcare	188,331
Jupiter Merian Global Equity Absolute Return Fund	187,394
MAN Funds - Man Japan CoreAlpha Equity	186,348
UBS MSCI USA Value UCITS ETF	181,200

Sales:	Proceeds £
UK Treasury Gilt 0.625% 06/07/2025	1,305,874
BlackRock ICS Sterling Liquidity Fund	1,082,997
Amundi Prime All Country World UCITS ETF	753,339
iShares MSCI ACWI UCITS ETF USD	659,905
Schroder Investment Fund - Schroder Global Sustainable Growth Fund	595,824
Vanguard Emerging Markets Stock Index Fund	482,850
UK Treasury Gilt 1.125% 31/01/2039	401,926
Invesco Physical Gold USD	377,232
UK Treasury Gilt 0.375% 22/10/2026	330,934
JPM GBP Liquidity LVNAV Fund	290,000
Schroder Asian Alpha Plus Fund	250,037
UK Treasury Index-Linked Gilt 0.125% 22/03/2026	236,451
Findlay Park American Fund	204,500
GCP Infrastructure Investments	199,292
Microsoft	188,156
Redwheel Global Emerging Markets Fund	185,482
Vanguard Investment Series - Vanguard Global Corporate bond Index Fund	155,162
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	154,479
Otis Worldwide	144,769
UnitedHealth Group	143,800

Portfolio statement
as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 5.25% (8.70%)			
Aaa to Aa2 0.46% (0.48%)			
US Treasury Note 0.625% 15/08/2030	$285,500	188,018	0.46
Aa3 to A1 4.79% (8.22%)			
UK Treasury Gilt 0.25% 31/07/2031	£179,000	144,133	0.35
UK Treasury Gilt 0.625% 31/07/2035	£223,000	152,994	0.37
UK Treasury Gilt 1.25% 31/07/2051	£444,167	186,253	0.45
UK Treasury Gilt 4.25% 07/12/2027	£100,000	99,837	0.24
UK Treasury Gilt 4.5% 07/06/2028	£676,099	677,762	1.65
UK Treasury Gilt 4.5% 07/09/2034	£535,072	524,707	1.28
UK Treasury Gilt 4.75% 22/10/2043	£200,000	184,870	0.45
		1,970,556	4.79
Total debt securities		2,158,574	5.25
Equities 22.54% (25.90%)			
Equities - United Kingdom 3.19% (4.43%)			
Equities - incorporated in the United Kingdom 2.79% (3.97%)			
Materials 0.20% (0.47%)			
Rio Tinto	1,208	83,871	0.20
Industrials 0.45% (0.53%)			
BAE Systems	2,500	55,000	0.13
RELX	5,350	132,466	0.32
		187,466	0.45
Consumer Discretionary 0.33% (0.81%)			
Compass Group	8,576	135,530	0.33
Consumer Staples 0.42% (0.43%)			
Unilever	4,078	171,235	0.42
Health Care 0.30% (0.00%)			
AstraZeneca	840	123,396	0.30
Financials 0.57% (0.85%)			
London Stock Exchange Group	2,639	233,921	0.57
Information Technology 0.37% (0.27%)			
Halma	4,050	153,738	0.37

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

Portfolio statement (continued)
as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Real Estate 0.15% (0.61%)			
Home REIT^	77,789	7,398	0.02
Primary Health Properties	60,000	54,510	0.13
		61,908	0.15
Total equities - incorporated in the United Kingdom		1,151,065	2.79
Equities - incorporated outwith the United Kingdom 0.40% (0.46%)			
Industrials 0.19% (0.46%)			
Experian	3,058	79,447	0.19
Communication Services 0.21% (0.00%)			
Tencent Holdings	1,800	84,265	0.21
Total equities - incorporated outwith the United Kingdom		163,712	0.40
Total equities - United Kingdom		1,314,777	3.19
Equities - Europe 4.00% (5.38%)			
Equities - Denmark 0.10% (0.21%)			
Novo Nordisk	1,525	41,405	0.10
Equities - France 1.06% (1.21%)			
BNP Paribas	1,081	76,477	0.19
EssilorLuxottica	320	55,458	0.14
LVMH Moët Hennessy Louis Vuitton	290	117,330	0.29
Schneider Electric	904	180,958	0.44
Total equities - France		430,223	1.06
Equities - Germany 0.17% (0.38%)			
Siemens	390	69,924	0.17
Equities - Ireland 0.51% (0.67%)			
Bank of Ireland Group	6,075	81,902	0.20
Linde	338	127,006	0.31
Total equities - Ireland		208,908	0.51
Equities - Italy 0.00% (0.21%)		-	-
Equities - Netherlands 1.25% (1.14%)			
ASML Holding	411	401,484	0.98
ING Groep	5,583	107,831	0.26
Magnum Ice Cream	512	5,673	0.01
Total equities - Netherlands		514,988	1.25

^ Home REIT: The fair value pricing committee determined a discounted share price of £0.0951 (2025: £0.0991) following suspension of the asset on 3 January 2023.

Portfolio statement (continued)
as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Sweden 0.29% (0.34%)			
Assa Abloy	4,490	119,879	0.29
Equities - Switzerland 0.62% (1.22%)			
Givaudan	29	73,427	0.18
Partners Group Holding	100	79,838	0.19
Roche Holding	350	103,945	0.25
Total equities - Switzerland		257,210	0.62
Total equities - Europe		1,642,537	4.00
Equities - North America 14.06% (15.16%)			
Equities - Canada 0.33% (0.32%)			
Brookfield Infrastructure	4,538	135,131	0.33
Equities - United States 13.73% (14.84%)			
Alphabet 'A'	2,380	518,936	1.27
Amazon.com	1,462	230,891	0.56
American Tower	523	68,414	0.17
Amgen	530	141,288	0.34
Amphenol	450	43,110	0.11
Apple	1,722	331,224	0.81
Blackrock	169	123,246	0.30
Booking Holdings	30	95,686	0.23
Broadcom	1,086	254,762	0.62
Cisco Systems	816	48,000	0.12
CME Group	455	101,879	0.25
Colgate-Palmolive	2,078	134,273	0.33
Costco Wholesale	122	92,167	0.22
Danaher	535	76,885	0.19
Deere	131	55,952	0.14
Duke Energy	1,118	110,995	0.27
Eli Lilly	86	60,006	0.15
Emerson Electric	1,274	126,588	0.31
Fortinet	1,152	71,390	0.17
Home Depot	435	108,435	0.26
Intuitive Surgical	302	105,607	0.26
JPMorgan Chase	1,381	308,057	0.75
Marsh & McLennan	660	86,790	0.21
Mastercard	394	149,288	0.36
MercadoLibre	60	78,632	0.19
Merck	657	59,931	0.15
Meta Platforms ‘A’	481	208,642	0.51
Microsoft	1,292	362,626	0.88
Moody's	217	71,817	0.18
Netflix	1,390	101,349	0.25

Portfolio statement (continued)
as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - North America (continued)			
Equities - United States (continued)			
NVIDIA	3,910	516,807	1.26
Palo Alto Networks	960	116,704	0.28
Prologis	885	88,715	0.22
Quanta Services Inc	184	76,606	0.19
Thermo Fisher Scientific	271	101,039	0.25
Uber Technologies	3,421	186,576	0.46
Visa	645	147,787	0.36
Zoetis	680	60,899	0.15
Total equities - United States		5,621,999	13.73
Total equities - North America		5,757,130	14.06
Equities - Australia 0.40% (0.11%)			
BHP Group	6,354	166,098	0.40
Equities - Japan 0.44% (0.57%)			
Hoya	800	101,148	0.25
Keyence	300	78,449	0.19
Total equities - Japan		179,597	0.44
Equities - Taiwan 0.12% (0.25%)			
Taiwan Semiconductor Manufacturing	192	49,206	0.12
Equities - Singapore 0.33% (0.00%)			
DBS Group Holdings	4,100	137,125	0.33
Total equities		9,246,470	22.54
Closed-Ended Funds 4.36% (5.71%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.01% (2.42%)			
Baillie Gifford Japan Trust	18,000	150,300	0.37
BioPharma Credit	59,804	42,267	0.10
HgCapital Trust	30,313	117,614	0.29
HICL Infrastructure	82,000	97,252	0.24
JPMorgan European Smaller Companies Trust	32,750	187,658	0.46
Schroder Asian Total Return Investment^	38,000	212,040	0.52
US Solar Fund	67,436	14,114	0.03
Total closed-ended funds - incorporated in the United Kingdom		821,245	2.01

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

Portfolio statement (continued)

as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds (continued)			
Closed-Ended Funds - incorporated outwith the United Kingdom 2.35% (3.29%)			
3i Infrastructure	90,842	302,504	0.74
BH Macro	36,750	154,534	0.38
Foresight Solar Fund	200,505	123,511	0.30
HarbourVest Global Private Equity	2,893	86,935	0.21
International Public Partnerships	67,313	86,161	0.21
Renewables Infrastructure Group	108,724	69,475	0.17
Schiehallion Fund	34,293	46,809	0.11
Sequoia Economic Infrastructure Income Fund	84,151	64,460	0.16
Syncona	33,038	29,073	0.07
Total closed-ended funds - incorporated outwith the United Kingdom		963,462	2.35
Total closed-ended funds		1,784,707	4.36
Collective Investment Schemes 62.54% (55.47%)			
UK Authorised Collective Investment Schemes 5.63% (7.26%)			
BlackRock European Dynamic Fund	139,128	419,838	1.02
M&G Investment Funds 1 - Japan Fund	368,192	648,201	1.58
Royal London Sterling Credit Fund	195,016	223,878	0.55
Sarasin Funds ICVC - Sarasin Responsible Corporate Bond^	307,916	259,758	0.63
Schroder Asian Alpha Plus Fund^^	330,454	471,558	1.15
Schroder US Smaller Companies Fund^^	76,460	155,978	0.38
VT Protean Capital Elder Fund	133,225	129,454	0.32
Total UK authorised collective investment schemes		2,308,665	5.63
Offshore Collective Investment Schemes 56.91% (48.21%)			
Amundi Prime All Country World UCITS ETF	7,112	70,466	0.17
AQR UCITS Funds - AQR Alternative Trends UCITS Fund	1,400	210,859	0.51
AQR UCITS Funds - AQR Managed Futures UCITS Fund	378	58,893	0.14
AXA World Funds - US High Yield Bonds	198	50,472	0.12
Brown Advisory Funds - Metropolis Global Value Fund^^^	86,493	1,530,923	3.73
Brown Advisory Funds - BA Beutel Goodman US Value Fund^^^	61,123	624,813	1.52
Brown Advisory Funds - Brown Advisory Global Leaders Fund^^^	141,527	2,572,957	6.28
Brown Advisory Global Sustainable Income Bond Fund^^^	47,972	479,721	1.17
Brown Advisory Funds - Brown Advisory Global Sustainable Total Return Bond^^^	150,231	1,412,168	3.44
Brown Advisory US Flexible Equity Fund^^^	50,337	1,021,346	2.49
Brown Advisory US Small Cap Blend Fund^^^	80,225	677,720	1.65
CFM UCITS ICAV - CFM IS Trends Fund	26	30,803	0.08

^ Managed by the Investment Manager, Sarasin & Partners LLP.

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

^^^ Managed by the Investment Manager, Brown Advisory Limited.

Portfolio statement (continued)
as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund	1,075	135,616	0.33
FI Institutional US Small and Mid-Cap Core Equity Fund	2,821	346,553	0.85
Fidelity Funds - Asian Smaller Companies Fund	8,681	396,004	0.97
Fulcrum Ucits SICAV-Fulcrum Equity Dispersion Fund	829	119,138	0.29
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	17,940	150,353	0.37
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	12,622	116,789	0.28
HSBC Global Investment Funds-Global Equity Sustainable Healthcare	36,200	449,423	1.10
HSBC Hang Seng Tech UCITS ETF	16,024	79,046	0.19
iShares Core UK Gilts UCITS ETF	61,460	599,850	1.46
iShares Global Aerospace & Defence UCITS ETF	14,424	100,449	0.24
iShares Global High Yield Corp Bond UCITS ETF	22,130	100,780	0.25
iShares III - iShares MSCI Pacific ex-Japan UCITS ETF	6,000	239,880	0.59
iShares Japan Govt Bond UCITS ETF	29,607	145,178	0.35
iShares JP Morgan EM Local Government Bond UCITS ETF	4,681	160,127	0.39
iShares MSCI ACWI UCITS ETF GBP	2,416	191,081	0.47
iShares MSCI ACWI UCITS ETF USD	1,882	149,039	0.36
iShares MSCI EM UCITS ETF USD Acc	15,851	632,613	1.54
iShares MSCI EM UCITS ETF USD Dist	5,200	216,801	0.53
iShares MSCI Japan UCITS ETF USD	20,075	328,527	0.80
iShares MSCI World Energy Sector UCITS ETF	16,024	123,305	0.30
iShares S&P 500 Swap UCITS ETF	100,000	549,300	1.34
iShares USD TIPS UCITS ETF	1,200	232,820	0.57
JPMorgan Funds - America Equity Fund	10,833	1,192,954	2.91
JPMorgan Funds - Global Government Short Duration Bond Fund	1,619	163,036	0.40
JPM GBP Liquidity LVNAV Fund	220,000	220,000	0.54
Jupiter Merian Global Equity Absolute Return Fund	100,426	183,909	0.45
L&G Multi-Strategy Enhanced Commodities UCITS ETF	30,727	402,401	0.98
Lazard Global Listed Infrastructure Equity Fund	33,002	519,679	1.27
MAN Funds - Man Asia ex Japan Equity	2,316	292,722	0.71
MAN Funds - Man Japan CoreAlpha Equity	800	228,287	0.56
MAN Funds VI - Man GLG Alpha Select Alternative	1,147	182,892	0.45
Morgan Stanley Investment Funds			
- Emerging Markets Debt Opportunities Fund	15,650	143,354	0.35
Morgan Stanley Investment Funds			
- Global Asset Backed Securities Fund	8,507	204,333	0.50
Muzinich Funds - Global Tactical Credit Fund	1,750	166,775	0.41
Polar Capital Funds - Emerging Market Stars Fund	33,069	422,955	1.03
Polar Capital Funds - UK Value Opportunities Fund	13,017	188,739	0.46
Robeco Capital Growth Funds - Robeco Circular Economy	3,759	403,438	0.98
Schroder Special Situations Fund - Diversified Alternative Assets^	4,087	372,245	0.91
Schroder Special Situations Fund Wealth Management Global Sustainable Equity^	6,200	663,028	1.62

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

Portfolio statement (continued)
as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Sparinvest SICAV - Ethical Global Value	1,225	366,040	0.89
Spyglass US Growth Fund UCITS	6,962	103,029	0.25
SS SPDR FTSE UK All Share UCITS ETF	38,800	253,364	0.62
TCW Funds - TCW Multi-Sector Fixed Income Fund	767	598,704	1.46
UBS MSCI USA Socially Responsible UCITS ETF	6,562	1,179,848	2.88
UBS MSCI USA Value UCITS ETF	2,000	184,360	0.45
Vanguard Emerging Markets Stock Index Fund	1,312	208,455	0.51
Vontobel Fund - TwentyFour Absolute Return Credit Fund	1,886	186,223	0.45
Total offshore collective investment schemes		23,334,583	56.91
Total collective investment schemes		25,643,248	62.54
Exchange Traded Commodities 3.12% (2.27%)			
Invesco Physical Gold GBP	1,229	413,448	1.01
Invesco Physical Gold USD	959	322,963	0.79
WisdomTree Industrial Metals	3,999	55,996	0.14
WisdomTree Physical Gold - GBP Daily Hedged	20,528	483,280	1.18
Total exchange traded commodities		1,275,687	3.12
Structured Products 0.34% (0.24%)			
Citigroup Global Markets Funding Luxembourg 0% 29/01/2032	90,000	83,644	0.20
Morgan Stanley 0% 21/04/2031	50,000	56,842	0.14
Total structured products		140,486	0.34
Options 0.03% (0.03%)			
CBOE Mini SPX 18 June 2026 590 PUT	(14)	(9,279)	
CBOE Mini SPX 18 June 2026 635 PUT	14	19,216	
Options assets		19,216	0.05
Options liabilities		(9,279)	(0.02)
Total options		9,937	0.03
Forward currency contracts -0.04% (0.00%)			
Sell euro	(€127,000)	(111,393)	
Buy UK sterling	£110,198	110,198	
Expiry date 18 June 2026		(1,195)	0.00
Sell euro Japanese yen	(¥23,376,000)	(112,195)	
Buy UK sterling	£111,124	111,124	
Expiry date 18 June 2026		(1,071)	0.00

Portfolio statement (continued)
as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Forward currency contracts (continued)			
Sell US dollar	($1,946,933)	(1,476,841)	
Buy UK sterling	£1,460,547	1,460,547	
Expiry date 18 June 2026		(16,294)	(0.04)
Forward currency contracts liabilities		(18,560)	(0.04)
Investment assets		40,268,388	98.20
Investment liabilities		(27,839)	(0.06)
Portfolio of investments		40,240,549	98.14
Other net assets		761,435	1.86
Total net assets		41,001,984	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

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

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

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

Risk and reward profile*

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

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

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

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

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

* As per the KIID published on 30 April 2026.

Comparative table

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

	2026	2025	2024
Income	p	p	p
Change in net assets per share			
Opening net asset value per share	111.81	111.04	101.50
Return before operating charges	9.08	3.58	11.99
Operating charges	(1.39)	(1.32)	(1.21)
Return after operating charges *	7.69	2.26	10.78
Distributions^	(1.31)	(1.49)	(1.24)
Closing net asset value per share	118.19	111.81	111.04
* after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	6.88%	2.04%	10.62%
Other information			
Closing net asset value (£)	41,001,984	38,787,447	35,645,587
Closing number of shares	34,691,318	34,691,318	32,100,644
Operating charges^^	1.16%	1.16%	1.17%
Direct transaction costs	0.02%	0.02%	0.02%
Published prices			
Highest share price	127.1	119.2	111.8
Lowest share price	108.4	109.1	98.04

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

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment 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 in relation to the Fund (the synthetic 'OCF').

Financial statements - White Oak Fund

Statement of total return
for the year ended 31 March 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains	2		2,214,460		157,571
Revenue	3	812,906		814,836	
Expenses	4	(339,406)		(305,688)	
Net revenue before taxation		473,500		509,148	
Taxation	5	(19,661)		(24,519)	
Net revenue after taxation			453,839		484,629
Total return before distributions			2,668,299		642,200
Distributions	6		(453,762)		(484,472)
Change in net assets attributable to shareholders from investment activities			2,214,537		157,728

Statement of change in net assets attributable to shareholders
for the year ended 31 March 2026

	2026	2025
	£	£
Opening net assets attributable to shareholders	38,787,447	35,645,587
Amounts receivable on issue of shares	-	2,984,132
Change in net assets attributable to shareholders from investment activities	2,214,537	157,728
Closing net assets attributable to shareholders	41,001,984	38,787,447

Balance sheet
as at 31 March 2026

	Notes	2026	2025
		£	£
Assets:			
Fixed assets:			
Investments		40,268,388	38,138,716
Current assets:			
Debtors	7	54,620	376,387
Cash and cash equivalents	8	980,872	597,315
Total assets		41,303,880	39,112,418
Liabilities:			
Investment liabilities		(27,839)	(3,170)
Creditors:			
Distribution payable		(262,960)	(308,059)
Other creditors	9	(11,097)	(13,742)
Total liabilities		(301,896)	(324,971)
Net assets attributable to shareholders		41,001,984	38,787,447

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

1. Accounting policies

   The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains	2026	2025
	£	£
Non-derivative securities - realised gains	322,480	430,486
Non-derivative securities - movement in unrealised gains / (losses)	2,009,877	(283,312)
Derivative contracts - realised losses	(40,464)	(18,400)
Derivative contracts - movement in unrealised (losses) / gains	(11,762)	13,165
Currency losses	(11,603)	(14,849)
Forward currency contracts (losses) / gains	(38,068)	44,705
Compensation	10	111
Transaction charges	(16,010)	(14,335)
Total net capital gains	2,214,460	157,571

3. Revenue	2026	2025
	£	£
UK revenue	84,533	87,213
Unfranked revenue	53,117	88,893
Overseas revenue	590,458	559,634
Interest on debt securities	83,788	73,372
Bank and deposit interest (including futures interest)	1,010	5,724
Total revenue	812,906	814,836

4. Expenses	2026	2025
	£	£
Payable to the ACD and associates		
Annual management charge*	621,885	555,751
Annual management charge rebate*	(312,211)	(276,865)
	309,674	278,886
Payable to the Depositary		
Depositary fees	13,681	12,227
Other expenses:		
Audit fee	9,828	9,450
Non-executive directors' fees	1,372	1,385
Safe custody fees	3,336	2,389
Bank interest	2	284
FCA fee	541	398
KIID production fee	417	500
Administration fee	555	169
	16,051	14,575
Total expenses	339,406	305,688

* The annual management charge is up to 1.50% (2025:1.50%) and includes the ACD's periodic charge and the Investment Managers' fees. Where the ACD's periodic charge and the Investment Managers' fees are cumulatively lower than the annual management charge a rebate may occur. For the year ended 31 March 2026, the annual management charge after rebates is 0.75% (2025:0.75%). During the year Brown Advisory Limited, Cazenove Capital Management (a trading name of Schroder & Co. Limited) and Sarasin & Partners LLP had in-house holdings within the portfolio of investments. The Investment Managers' fees exclude any holdings within the portfolio of investments that are managed by the Investment Managers, Brown Advisory Limited, Cazenove Capital Management (a trading name of Schroder & Co. Limited) and Rathbones Investment Management Limited. Some holdings are not excluded from the Investment Managers' fees as the they have an annual management charge of 0%.

Notes to the financial statements (continued)

for the year ended 31 March 2026

5. Taxation

	2026	2025
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	19,661	24,519
Total taxation (note 5b)	19,661	24,519

b. Factors affecting the tax charge for the year

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

	2026	2025
	£	£
Net revenue before taxation	473,500	509,148
Corporation tax @ 20%	94,700	101,830
Effects of:		
UK revenue	(16,907)	(17,443)
Overseas revenue	(69,299)	(73,126)
Overseas tax withheld	19,661	24,519
Utilisation of excess management expenses	(8,494)	(11,261)
Total taxation (note 5a)	19,661	24,519

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 £29,392 (2025: £37,886).

6. Distributions

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

	2026	2025
	£	£
Interim income distribution	190,802	192,283
Final income distribution	262,960	308,059
	453,762	500,342
Equalisation:		
Amounts added on issue of shares	-	(15,870)
Total net distributions	453,762	484,472

Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	453,839	484,629
Undistributed revenue brought forward	220	63
Undistributed revenue carried forward	(297)	(220)
Distributions	453,762	484,472

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

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

7. Debtors

	2026	2025
	£	£
Sales awaiting settlement	-	324,479
Accrued revenue	48,346	44,408
Recoverable overseas withholding tax	4,638	5,536
Recoverable income tax	1,636	1,964
Total debtors	54,620	376,387

8. Cash and cash equivalents

	2026	2025
	£	£
Bank balances	972,508	573,819
Amounts held at futures clearing houses and brokers	8,364	23,496
Total cash and cash equivalents	980,872	597,315

9. Other creditors

	2026	2025
	£	£
Currency trades outstanding	-	147
Accrued expenses:		
Safe custody fees	639	734
Audit fee	9,828	9,450
Non-executive directors' fees	-	1,876
KIID production fee	-	83
Transaction charges	630	1,452
Total accrued expenses	11,097	13,595
Total other creditors	11,097	13,742

10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities.

11. Share classes

The following reflects the change in shares in issue in the year:

	Income
Opening shares in issue	34,691,318
Closing shares in issue	34,691,318

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

12. Related party transactions

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

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

Amounts payable to the ACD and its associates are disclosed in note 4.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 118.19p to 128.88p as at 14 July 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		Financial transaction tax		Purchases after transaction costs
2026	£	£	%	£	%	£	%	£
Equities	2,843,560	2,468	0.09%	940	0.03%	473	0.02%	2,847,441
Closed-Ended Funds	85,362	43	0.05%	-	-	-	-	85,405
Bonds*	1,185,769	-	-	-	-	-	-	1,185,769
Collective Investment Schemes	7,943,813	422	0.01%	-	-	-	-	7,944,235
Exchange Traded Commodities	438,058	43	0.01%	-	-	-	-	438,101
Structured Products*	140,000	-	-	-	-	-	-	140,000
Total	12,636,562	2,976	0.16%	940	0.03%	473	0.02%	12,640,951

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2025	£	£	%	£	%	£	%	£
Equities	3,787,044	1,740	0.05%	1,346	0.04%	590	0.02%	3,790,720
Closed-Ended Funds	285,935	120	0.04%	1,433	0.50%	-	-	287,488
Bonds	3,366,631	50	0.00%	-	-	-	-	3,366,681
Collective Investment Schemes	6,660,815	219	0.00%	-	-	-	-	6,661,034
Exchange Traded Commodities	126,451	32	0.03%	-	-	-	-	126,483
Total	14,226,876	2,161	0.12%	2,779	0.54%	590	0.02%	14,232,406

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 March 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

2026	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
Equities	3,481,693	(1,315)	0.04%	(9)	0.00%	-	-	3,480,369
Closed-Ended Funds	798,850	(237)	0.03%	(13)	0.00%	-	-	798,600
Bonds*	2,414,602	-	-	-	-	-	-	2,414,602
Collective Investment Schemes	5,665,960	(236)	0.00%	-	-	-	-	5,665,724
Exchange Traded Commodities	470,604	(95)	0.02%	-	-	-	-	470,509
Structured Products*	96,000	-	-	-	-	-	-	96,000
Total	12,927,709	(1,883)	0.09%	(22)	0.00%	-	-	12,925,804

2025	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
Equities	4,792,957	(2,031)	0.04%	(7)	0.00%	-	-	4,790,919
Closed-Ended Funds	112,699	(62)	0.06%	(1)	0.00%	-	-	112,636
Bonds*	1,522,537	-	-	-	-	-	-	1,522,537
Collective Investment Schemes	5,100,534	(92)	0.00%	-	-	-	-	5,100,442
Exchange Traded Commodities	51,984	(13)	0.03%	-	-	-	-	51,971
Total	11,580,711	(2,198)	0.13%	(8)	0.00%	-	-	11,578,505

Capital events amount of £nil (2025: £3,926) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

2026	£	% of average net asset value
Commission	4,859	0.01%
Taxes	962	0.01%
Financial transaction tax	473	0.00%

	£
Direct transaction costs - derivatives	256

2025	£	% of average net asset value
Commission	4,359	0.01%
Taxes	2,787	0.01%
Financial transaction tax	590	0.00%

	£
Direct transaction costs - derivatives	278

* No direct transaction costs were incurred in these transactions.

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% (2025: 0.09%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 31 March 2026, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £1,897,506 (2025: £1,733,010). This calculation excludes options.

(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.

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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

2026	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Australian dollar	166,098	-	166,098
Canadian dollar	135,131	-	135,131
Danish krone	41,405	1	41,406
Euro	1,090,181	1,807	1,091,988
Hong Kong dollar	84,265	-	84,265
Japanese yen	406,813	807	407,620
Norwegian krone	-	2,830	2,830
Singapore dollar	137,125	-	137,125
Swedish krona	119,879	-	119,879
Swiss franc	257,210	-	257,210
US dollar	9,685,730	3,397	9,689,127
Total foreign currency exposure	12,123,837	8,842	12,132,679

2025	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Australian dollar	44,606	982	45,588
Canadian dollar	124,580	-	124,580
Danish krone	80,255	643	80,898
Euro	1,137,209	44,340	1,181,549
Japanese yen	221,153	2,814	223,967
Norwegian krone	-	2,673	2,673
Swedish krona	132,733	661	133,394
Swiss franc	474,063	7,672	481,735
US dollar	9,663,974	244,024	9,907,998
Total foreign currency exposure	11,878,573	303,809	12,182,382

At 31 March 2026, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £522,541 (2025: £530,671). Forward currency contracts are used to manage the portfolio exposure to currency movements.

Notes to the financial statements (continued)

for the year ended 31 March 2026

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

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

During the year the Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The Fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the Fund.

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

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

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

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2026	£	£	£	£	£
Australian dollar	-	-	166,098	-	166,098
Canadian dollar	-	-	135,131	-	135,131
Danish krone	-	-	41,406	-	41,406
Euro	12	-	1,093,171	(1,195)	1,091,988
Hong Kong dollar	-	-	84,265	-	84,265
Japanese yen	-	-	408,691	(1,071)	407,620
Norwegian krone	-	-	2,830	-	2,830
Singapore dollar	-	-	137,125	-	137,125
Swedish krona	-	-	119,879	-	119,879
Swiss franc	-	-	257,210	-	257,210
UK sterling	980,626	1,970,556	26,192,180	(274,057)	28,869,305
US dollar	234	188,018	9,526,448	(25,573)	9,689,127
	980,872	2,158,574	38,164,434	(301,896)	41,001,984

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

2025	Variable rate financial assets £	Fixed rate financial assets £	Non-interest bearing financial assets £	Non-interest bearing financial liabilities £	Total £
Australian dollar	-	-	45,588	-	45,588
Canadian dollar	-	-	124,580	-	124,580
Danish krone	-	-	80,898	-	80,898
Euro	14	-	1,181,535	-	1,181,549
Japanese yen	-	-	223,967	-	223,967
Norwegian krone	-	-	2,673	-	2,673
Swedish krona	-	-	133,394	-	133,394
Swiss franc	-	-	481,735	-	481,735
UK sterling	803,581	2,956,855	23,166,430	(321,801)	26,605,065
US dollar	21,788	185,453	9,703,927	(3,170)	9,907,998
	825,383	3,142,308	35,144,727	(324,971)	38,787,447

b Credit risk

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

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

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

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

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

c Liquidity risk

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

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

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

15. Risk management policies (continued)

c Liquidity risk (continued)

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

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

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts these are payable in less than one year.

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2026	Investment liabilities 2026
	£	£
Quoted prices	20,683,633	(9,279)
Observable market data	19,436,871	(18,560)
Unobservable data*	147,884	-
	40,268,388	(27,839)

Basis of valuation	Investment assets 2025	Investment liabilities 2025
	£	£
Quoted prices	20,454,933	(1,289)
Observable market data	17,582,990	(1,881)
Unobservable data*	100,793	-
	38,138,716	(3,170)

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

The following security is valued in the portfolio of investments using a valuation technique:

Home REIT: The fair value pricing committee determined a discounted share price of £0.0951 (2025: £0.0991) following suspension of the asset on 3 January 2023.

15. Risk management policies (continued)

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

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the ACD has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The ACD of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other the assumptions used are under continuous review by the ACD with particular attention paid to the carrying value of the investments.

e Assets subject to special arrangements arising from their illiquid nature

The following assets held in the portfolio of investments are subject to special arrangements arising from their illiquid nature:

	2026	2025
	% of the total net asset value	% of the total net asset value
Home REIT	0.02%	0.02%

f Derivatives

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

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

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

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

In the year, the Fund held structured products with embedded derivatives. Exposure created by underlying derivatives is monitored by the ACD as well as the rating of the issuer of the structured product. A third party is used to verify the prices of the structured products.

(i) Counterparties

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

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

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

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

15. Risk management policies (continued)

f Derivatives (continued)

(ii) Leverage

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

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

(iii) Global exposure

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

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

	Gross exposure value £	% of the total net asset value
Investment		
Structured Products		
Citigroup Global Markets Funding Luxembourg 0% 29/01/2032	90,000	0.22%
Morgan Stanley 0% 21/04/2031	56,842	0.14%
Options		
CBOE Mini SPX 18 June 2026 635 PUT	37,223	0.09%
Forward Currency Contracts		
Value of short position - euro	111,393	0.27%
Value of short position - Japanese yen	112,195	0.27%
Value of short position - US dollar	1,476,841	3.60%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 March 2026

Interim distribution in pence per share

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

	Net revenue	Equalisation	Total distribution 30 November 2025	Total distribution 30 November 2024
Income				
Group 1	0.550	-	0.550	0.599
Group 2	0.550	-	0.550	0.599

Final distribution in pence per share

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

	Net revenue	Equalisation	Total distribution 31 July 2026	Total distribution 31 July 2025
Income				
Group 1	0.758	-	0.758	0.888
Group 2	0.758	-	0.758	0.888

Remuneration

Remuneration code disclosure

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

Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2024 includes details on the remuneration policy. The remuneration committee comprises three independent non-executive directors[1] and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met seven times during 2024.

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

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

Investment Managers

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

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

* Some holdings are not excluded from the Investment Manager's fee as the they have an annual management charge of 0%.

Further information

Distributions and reporting dates

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

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

Buying and selling shares

The property of the Fund is valued at 10pm on the 14th day of the month and the last business day of the month, except where the 14th day of month is not a business day when it will be the next business day thereafter with the exception of the last Business Day prior to any bank holiday in England and Wales where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary; prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

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

Benchmark

Shareholders may compare the performance of the Fund against the IA Mixed Investment 40-85% Shares sector.

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

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

The comparative benchmark and Fund's performance (based on cumulative returns and bid-prices) over the period from 1 April 2025 to 31 March 2026, is as follows:

IA Mixed Investment 40-85% Shares sector	11.05%^
White Oak Fund Income shares	6.95%^^

^ Source: FE fundinfo.

^^ Source: Tutman Fund Solutions Limited based on 12pm mid-prices, on a total return basis.

Appointments

ACD and Registered office

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

Administrator and Registrar

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

Directors of the ACD

Stephen Mugford - appointed 1 July 2025
Nicola Palios - appointed 1 July 2025
Jenny Shanley - appointed 13 October 2025
David Tyerman - appointed 23 June 2026
Mayank Prakash - resigned 30 April 2025
Brian McLean - resigned 30 June 2025
Neil Coxhead - resigned 4 March 2026

Independent Non-Executive Directors of the ACD

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

Investment Managers

Sarasin & Partners LLP
50 George Street
London W1U 7DY
Authorised and regulated by the Financial Conduct Authority

Brown Advisory Limited
18 Hanover Square
London W1S 1JY
Authorised and regulated by the Financial Conduct Authority

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

Rathbones Investment Management Limited
30 Gresham Street
London EC2V 7QN
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