

Worldwide Growth Trust

Annual Report

for the year ended 31 March 2026

Contents

Page

Report of the Manager	2
Statement of the Manager's responsibilities	4
Report of the Trustee to the unitholders of Worldwide Growth Trust	5
Independent Auditor's report to the unitholders of Worldwide Growth Trust	6
Accounting policies of Worldwide Growth Trust	9
Investment Manager's report - Evelyn Partners Investment Management LLP	12
Investment Manager's report - Rothschild & Co Wealth Management UK Limited	13
Investment Manager's report - Raymond James Wealth Management Limited	17
Summary of portfolio changes	20
Portfolio statement	21
Risk and reward profile	26
Comparative table	27
Financial statements:	
Statement of total return	28
Statement of change in net assets attributable to unitholders	28
Balance sheet	29
Notes to the financial statements	30
Distribution table	39
Remuneration	40
Further information	42
Appointments	43

Worldwide Growth Trust

Report of the Manager

Tutman Fund Solutions Limited ('TFSL') (previously Evelyn Partners Fund Solutions Limited), as Manager, presents herewith the Annual Report for Worldwide Growth Trust for the year ended 31 March 2026.

Worldwide Growth Trust ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 26 March 2013 and 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 Fund is a NURS, the Manager also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

The Manager 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 Fund consist predominantly of securities which are readily realisable and, accordingly, the Fund 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 Fund has on the climate and equally how climate change could influence the performance of the Fund. 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 Trust Deed can be inspected at the offices of the Manager.

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

Investment objective and policy

The objective of the Fund is to achieve a total return (capital and income) through an actively managed international portfolio, invested in equities and fixed interest securities in any economic sector. "Total return" means that returns will be sought both from investments the Investment Managers believe may offer the prospect of, but not guarantee, capital appreciation and also from income from dividends and coupons. Like all non-guaranteed investments, the capital of the Fund is at risk. Whilst the Fund seeks to achieve a positive return over a five to ten year investment period, there is no guarantee that this will be achieved over that specific, or any, time period.

The Fund will invest mainly in equities and bonds but may also utilise a range of asset classes in order to achieve its objective. These may include cash, deposits, warrants, money market instruments, derivatives and forward transactions, funds (regulated and unregulated), transferable securities and may include exposure to currencies, commodities and property.

Approved derivatives transactions will be used for the purpose of meeting the investment objectives of the Fund.

Cash and near cash will be held to enable the pursuit of the investment objectives of the Fund or, as necessary to enable redemption of units, the efficient management of the Fund in accordance with its investment objective, and other ancillary purposes.

The investment policy of the Fund may mean that at times, where it is considered appropriate, the property of the Fund will not be fully invested and that prudent levels of liquidity will be maintained.

Report of the Manager (continued)

Changes affecting the Fund 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.

On 1 July 2025 the Investment Manager Charles Stanley & Co. Limited changed its name to Raymond James Wealth Management Limited

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

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

Jenny Shanley
Directors
Tutman Fund Solutions Limited
17 July 2026

Stephen Mugford

Statement of the Manager's responsibilities

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

In preparing the financial statements the Manager 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 Trust'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 Trust 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 Trust's information on the Manager'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 Manager to carry out an Assessment of Value on the Trust previously published within the Annual Report, this assessment can now be found on the Manager's website at:

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

The Manager is responsible for the management of the Trust in accordance with the Trust Deed, the Prospectus, COLL and FUND.

Report of the Trustee to the unitholders of Worldwide Growth Trust

Trustee's responsibilities

The Trustee must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Trustee must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund'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 Trustee also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Fund.

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's revenue in accordance with the Regulations and the Scheme documents of the Fund; The Manager suspended dealing in units of Worldwide Growth Trust with immediate effect on 13 August 2025. This decision was made after discussion with us as Trustee and was required as a result of a global cybersecurity incident at the Manager's external software provider. Suspension of dealing was lifted on 17 September 2025; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund.

NatWest Trustee and Depositary Services Limited
17 July 2026

Independent Auditor's report to the unitholders of Worldwide Growth Trust

Opinion

We have audited the financial statements of Worldwide Growth Trust (the 'Trust') for the year ended 31 March 2026, which comprise the Statement of total return, Statement of change in net assets attributable to unitholders, 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 Trust as at 31 March 2026 and of the net revenue and the net capital gains on the scheme property of the Trust 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 Trust Deed.

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 Trust 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 Manager'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 Trust'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 Manager 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 Manager 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 Trust 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 Manager for the year is consistent with the financial statements.

Independent Auditor's report to the unitholders of Worldwide Growth Trust (continued)

Responsibilities of the Manager

As explained more fully in the Statement of the Manager's responsibilities set out on page 4, the Manager 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 Manager 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 Manager is responsible for assessing the Trust'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 Manager either intends to wind up the Trust 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 Trust 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 Trust's Prospectus.

We gained an understanding of how the Trust is complying with these laws and regulations by making enquiries of the Manager. We corroborated these enquiries through our review of submitted returns, external inspections, relevant correspondence with regulatory bodies and the Trust's breaches register.

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 Manager was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Manager 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.

Independent Auditor's report to the unitholders of Worldwide Growth Trust (continued)

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

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

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 Trust'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 Manager 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 Trust'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 Trust'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 Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules published by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders 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 Trust and the Trust's unitholders 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
17 July 2026

Accounting policies of Worldwide Growth Trust

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 Manager 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 Manager is satisfied the Fund has adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

b Valuation of investments

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

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

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

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

c Foreign exchange

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

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

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

d Revenue

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

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

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

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

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

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

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

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

Accounting policies of Worldwide Growth Trust (continued)

for the year ended 31 March 2026

d Revenue (continued)

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

e Expenses

Expenses, other than those relating to the purchase and sale of investments, are charged to revenue and then reallocated to capital, net of any tax effect. KIID production fees is charged on a receipts basis. All other fees are charged on an accruals basis.

Bank interest paid is charged to revenue.

f Taxation

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

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

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

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

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

g Efficient Portfolio Management

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

h Dilution levy

The need to charge a dilution levy will depend on the volume of sales or redemptions. The Manager may charge a discretionary dilution levy on the sale and redemption of units if, in its opinion, the existing unitholders (for sales) or remaining unitholders (for redemptions) might otherwise be adversely affected, and if charging a dilution levy is, so far as practicable, fair to all unitholders and potential unitholders. 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 units are paid to unitholders.

ii Unclaimed distributions

Distributions to unitholders 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.

Accounting policies of Worldwide Growth Trust (continued)
for the year ended 31 March 2026

i Distribution policies (continued)

iv Expenses

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

Investment Manager's report - Evelyn Partners Investment Management LLP

At the balance sheet date Evelyn Partners Investment Management LLP ('EPIM') managed 19.07% of the net asset value of the Fund. The Investment Manager manages the portfolio in line with the investment objective and policy of the Fund.

Investment performance*

During the year, the portfolio managed by EPIM, produced a return of 8.71%. The comparative benchmark, IA Global sector which produced a return of 12.72% over the same period.

Investment activities

The first 10 months of the period were rather uneventful bar the fallout from the Trump tariff announcements. Inflation and interest rate expectations slowly reduced, and all looked set fair until the USA's intervention in Iran and the resulting sharp rise in Oil prices. This led to an aggressive sell off in risk assets in March and the UK mid-cap Index, with large consumer related exposure and little oil exposure, was hit harder than most. In the Fund, we have held positions in Harbour Energy and Energean, both gas-focused, London-listed producers, which were amongst the strongest portfolio performers in the latter stages of the reporting period.

In terms of new additions to the Fund, we initiated a position during February 2026 in the luxury goods company Burberry Group. We are impressed with the new management team, their ambitions to return to historic levels of operating margin, whilst also hopefully benefiting from a recovery in global luxury demand.

In the Industrials sector, we took new positions in electrical components manufacturer and distributor DiscoverIE Group, who we believe are well positioned to capture a recovery in US short-cycle industrial demand, whilst also being able to expand through attractive bolt-on Merger and Acquisitions opportunities. We also participated in the well-supported equity raise by the turnaround specialist Rosebank Industries, which is led by the former management team of Melrose.

With the prospect of higher interest rates in the UK and unsupportive government policy, our exposure to housebuilding (both direct e.g. Bellway and indirect, e.g. Genuit Group) and Real Estate Investment Trusts were net detractors from performance during the reporting period. We remain of the view that the companies with the strongest balance sheets, tenants and business models will come out of this difficult period with greater market share and structurally higher margins and as a result are holding these positions despite the difficult backdrop today.

On a more positive note, with the UK market lacking in Artificial intelligence exposed equities, particularly when compared to the ever-dominant US market, we are pleased with the performance of Computacenter, which has emerged as a crucial supplier of networking and datacentre equipment to large 'hyperscaler' customers including Meta and xAi.

Investment strategy and outlook

In order to obtain the best return for unitholders at the current time the portfolio is invested predominantly in UK mid-cap companies. The Investment Manager also has the flexibility to invest in other special situations both in the large-cap and small-cap areas.

Whilst valuations for UK mid-caps remain below their large cap comparators and cheap relative to history, the outlook right now is mixed with the volatile oil price and bond markets providing a difficult backdrop for quite a number of sectors.

Evelyn Partners Investment Management LLP
22 May 2026

*Source: FE Analytics and FactSet.

Investment Manager's report - Rothschild & Co Wealth Management UK Limited

At the balance sheet date Rothschild & Co Wealth Management UK Limited managed 72.75% of the net asset value of the Fund. The Investment Manager manages the portfolio in line with the investment objective and policy of the Fund.

Investment performance*

Over the year 1 April 2025 to 31 March 2026 the portfolio managed by Rothschild & Co Wealth Management UK Limited returned 4.13% compared to the IA Global sector which returned 12.72%.

Market review**

April 2025

Despite considerable volatility, it was a positive month for global stocks in US dollar terms (0.9%). Trump unveiled his 'Liberation Day' tariffs on 2 April, and global stocks quickly declined by more than 10% in less than a week. The US economy shrank modestly in the first quarter, but this reflected a surge in imports ahead of likely tariffs. In geopolitics, there was progress on a Ukraine ceasefire, as the US and Ukraine signed a minerals deal, but direct talks between Russia and Ukraine were yet to be established.

Within our discretionary portfolios, we initiated a position in Union Pacific. North American railroads are deregulated regional monopolies or stable oligopolies with real pricing power that are inextricably linked to the economy.

May 2025

Global stocks recorded their best month since late 2023 (in US dollar terms), as uncertainty around global trade eased. The US and its mega-cap technology names, led the market higher, as did cyclically-exposed stock regions such as continental Europe. Economic data were generally stronger than expected, and there were few signs of major supply chain stress from US tariffs. The US Federal Reserve ('Fed') left its target rate unchanged in the 4.25-4.50% region and signalled a cautious approach to further easing.

Within our discretionary portfolios, we increased our allocation to iShares Core MSCI EM MI UCITS ETF to continue to broaden our exposure to Emerging Markets ('EM') based on the attractive opportunity set. This was funded by a reduction in Constellation Software, as we resized the position in the context of forward return expectations.

June 2025

Equities rose by 4.5% in June as stocks continued to grind higher and recorded their strongest quarter since late 2020 in US dollar terms. Remarkably, US Consumer Price Index ('CPI') inflation data were weaker than anticipated for the fourth consecutive month, with core inflation unchanged at 2.8% year on year, and with limited tariff impact visible so far. In geopolitics, Israel launched attacks on Iran following the International Atomic Energy Agency's declaration that the latter breached its nuclear obligations.

There were no material changes made to the portfolio over the month.

July 2025

Global stock markets hit new highs with broad gains, led by the UK and EM Asia, as US stocks also outperformed, boosted by Artificial Intelligence ('AI') and strong earnings. US economic data were solid with 0.7% quarter two growth, steady consumer spending, low unemployment, and rising inflation, while the eurozone and UK showed weaker growth. Central banks kept rates unchanged and several major trade deals were struck ahead of tariff deadlines.

There were no material changes made to the portfolio over the month.

August 2025

The global stock market continued to notch all-time highs as equity gains remained broad-based. At the annual Jackson Hole Summit, US Fed, Chair Powell suggested policy easing could resume, with US interest rate expectations now fully primed for a September cut. Trump continued to meddle with the Fed: he attempted to remove one Federal Open Market Committee Governor, now subject to legal challenge and nominated a member of his economic team, Stephen Miran, to temporarily fill a separate vacant spot. Elsewhere, the Bank of England reduced its base rate to 4.00% in a split vote.

* Source: Morningstar Direct 2026, based on 12pm mid-prices, on a total return basis and FactSet.

** Source: Bloomberg.

Investment Manager's report - Rothschild & Co Wealth Management UK Limited (continued)

Market activities* (continued)

August 2025 (continued)

Over the month, we sold our position in Union Pacific in full. At the end of July, Union Pacific announced its intention to merge with Norfolk Southern, which we think will take significant management time and attention away from the drive to improve efficiency, distracting from a key part of our thesis. Given the much wider range of outcomes at present, we would prefer to watch this from the sidelines for now and allocate capital to businesses where we can have greater conviction in the forward returns. We also increased our position in Adyen, as the share price fell significantly on the back of results. Our long-term investment case remains unchanged, and the company reaffirmed longer-term growth expectations. In addition, we trimmed our position in Ryanair Holdings ADR over the month, having reached our maximum position risk limit following strong share price performance.

September 2025

The global stock market rose for a sixth consecutive month in US dollar terms, to fresh highs, with AI-related momentum accelerating in September. Technology-like stocks outperformed, but the rally in AI-linked names was not confined to the US: The global equity market advanced for a sixth consecutive month in US dollar terms, reaching new highs as AI-driven momentum intensified in September. Technology-oriented stocks led performance, but gains in AI-related sectors extended beyond the US, with key Asian markets delivering strong returns of around 10% and 9%, respectively. Gold (+12%) also moved to new nominal and 'real' all-time highs. The US Fed lowered its target rate range for the first time this year, to 4.00-4.25%, and signalled two further rate cuts in 2025, despite higher growth projections.

Over the month, we initiated a small position in Sika, a speciality construction chemicals company. We are attracted to the business as a leader in a fragmented industry, providing mission critical products that make up a small portion of their customers' costs. Sika should be a long-term beneficiary of the need to update aging infrastructure, especially in Europe, and the move towards the decarbonisation of highly pollutant industries such as cement.

October 2025

Global stocks extended their winning streak, rising for the seventh consecutive month in US dollar terms. Defensive sectors initially outperformed, coinciding with a bout of US credit stress after the collapse of First Brands and Tricolor, but this rotation proved to be short-lived. AI-related stock momentum quickly returned, as large US and Asian technology companies signed new partnerships and unveiled more AI spending. The US Fed cut its target rate for the second consecutive meeting to the 3.75-4.00% region amid concerns around the health of the US labour market. Gold suffered a rare setback but still ended the month in positive territory.

Over the month, we trimmed Pentaris QIAIF - Bares US Equity Fund to reallocate capital to accommodate recent purchases such as Sika. This reflects our broader shift over time from fund holdings towards single equities.

November 2025

Global stock returns were flat in November, ending their longest monthly winning streak since 2021 (in US dollar terms). Volatility initially prompted a rotation towards defensive sectors, the only style segment to register positive returns during the setback. Cyclical and growth-style stocks retraced some of their losses towards the end of the month, but the rebound was fragmented: some big AI-related stocks continued to slide even as the wider stock market regained its footing. In fixed income, US and European government bond yields decoupled further, with the 10-year treasury note yield declining for the fourth consecutive month, to 4%. Precious metals continued their ascent, silver rose to a record high in US dollar terms and while energy prices softened further.

During the month, we redeemed part of our position in Pentaris QIAIF - Bares US Equity Fund, which we are liquidating across two tranches. Recent performance has been strong making forward return expectations less attractive and there is greater competition for capital in the portfolio. This is part of a continuation of the trend in shifting away from our third-party funds, toward single stocks.

There were no material changes made to the portfolio over the month.

* Source: Bloomberg.

Investment Manager's report - Rothschild & Co Wealth Management UK Limited (continued)

Market activities* (continued)

December 2025

Global stocks resumed their ascent in December, notching all-time highs in US dollar terms. The US stock market underperformed, which partly reflected fragmentation among some of its large-cap 'technology' cohort, but also ongoing US dollar weakness, which amplified other regional equity returns when measured in common currency terms (this applies to performance for the year as a whole). In fixed income, US and European 10-year government bond yields drifted higher, though annual returns were solid for the most part: 10-year US treasuries and UK gilts recorded their strongest returns since 2020 and 2016 (respectively), while German bund returns were negative. In commodities, energy prices declined, leaving Brent Crude oil down by almost a fifth in US dollar terms in 2025. Precious metals rallied further, despite year-end volatility, with spot gold concluding 2025 up by 65% (silver returned more than double that).

Over the month, we increased our position in Sika, where share price weakness provided an attractive opportunity to add. We also added to Adyen, which was back at the levels where we started to build a position earlier in the year. We trimmed both Ryanair Holdings and Ryanair Holdings ADR, as continued strong share price performance took the position to our maximum position risk limit, and Ashtead Group as our research in the sector highlighted a slight shift in the competitive backdrop.

January 2026

Global stocks continued to grind higher to record levels. US stocks underperformed at the turn of the year, with fragmented returns among its technology-like cohort, and regional participation broadened. Notably, technology stocks in the rest of the world, particularly Asia, surged. In fixed income, 10-year government bond yields drifted modestly higher in the US and UK (they were roughly flat in Germany), largely driven by rising inflation expectations. The US dollar kicked off 2026 on weak footing, with UK sterling and euro cross rates strengthening to respective multi-year highs against the greenback. Precious metals surged, with gold and silver up by a quarter and nearly two-thirds, respectively, before giving back most of those gains at month end.

Over the month, we increased our position in Constellation Software. We had previously trimmed the position at higher levels, resizing the position in the context of forward return expectations as we raised concerns about the impact of AI on the business. With the share price now trading at lower levels, and having completed a full deep dive in the position, we saw a compelling opportunity to add at the current valuation.

February 2026

Despite another upbeat earnings season, the US stock market edged lower, largely driven by some of its mega-cap names (the equal-weighted index outperformed the conventional index), while 'rest of world' stocks drifted higher, most visibly in Asia. Beneath the surface, 'technology' stock returns diverged dramatically after new AI tools and agents threatened to undermine certain business models, notably the 'software and services' sector. In fixed income, government bond yields drifted lower across the US and Europe, the 10-year treasury yield fell below 4%, to its lowest reading in more than a year. Pockets of stress within the private credit market did not seem to filter through to public credit, with yields in the latter still rangebound. In commodities, gold regained its footing and rose above \$5000/oz again, despite the stable US dollar, while Brent Crude oil nudged higher (prior to the Middle East conflict escalating).

Over the month, we added to our position in Adyen, taking advantage of volatility around its earnings release to increase the holding at levels consistent with where we have previously built the position. We also increased both S&P Global and Booking Holdings, both of which have sold off meaningfully on concerns around potential AI-related disruption. In our view, this reaction is overdone. We trimmed both positions at the end of 2024 as valuations had increased significantly. While we remain mindful of the risks of potential AI disruption, there are equally potential opportunities, but the market is firmly focused on the downside. Given recent share price movements, we see a compelling opportunity to add back to the positions at attractive prospective forward returns.

* Source: Bloomberg.

Investment Manager's report - Rothschild & Co Wealth Management UK Limited (continued)

Market activities* (continued)

March 2026

March marked a significant escalation in Middle East tensions: major energy sites and logistical hubs were attacked across the gulf. The Strait of Hormuz, the key regional energy chokepoint, usually accounting for a fifth of daily global oil consumption, remained effectively closed, pushing energy prices dramatically higher. Brent crude oil rose by more than 60% to nearly \$120 per barrel, as global stocks registered their worst month since 2022 in US dollar terms (although, the stronger US dollar muted the hit to non-US investors). Stock market declines were broad-based, with only the energy sector registering positive returns in March, but on a year-to-date view, there were other regions and sectors which remained in positive territory. In fixed income, both global government and corporate bonds sold off, as inflation expectations moved higher and credit spreads widened. UK government bonds were most visibly affected: the 10-year gilt yield flirted with the 5% mark, almost a two-decade high. Gold, despite its perceived safe-haven status, was also hit hard, down by more than a tenth in US dollar terms. Finally, unrelated to the conflict, stress in private debt persisted: some investors in semi-liquid vehicles were 'gated', while AI continued to threaten underlying (particularly software-related) business models.

There were no material changes made to the portfolio over the month.

Investment strategy and outlook

US foreign policy has moved centre stage, with the Iran-Israel/US war marking an escalation in the geopolitical temperature. There is a wide range of possible outcomes, particularly given the mercurial nature of the US President – meaning it is perhaps too soon to make definitive macroeconomic and investment conclusions. Nonetheless, if higher energy prices are sustained or take another leg higher, then the economic growth-inflation mix may be significantly challenged. A potential hit to activity will likely be more visible in Europe and Asia, given their dependence on energy imports. Headline CPI inflation rates are likely to rise in the near term, too, given the spike in energy prices. Meanwhile, the medium-term inflation trajectory and the outlook for interest rates, remains more ambiguous.

Rothschild & Co Wealth Management UK Limited

13 April 2026

* Source: Bloomberg.

Investment Manager's report - Raymond James Wealth Management Limited

At the balance sheet date Raymond James Wealth Management Limited (formerly Charles Stanley & Co Limited) managed 8.18% of the net asset value of the Fund. The Investment Manager manages the portfolio in line with the investment objective and policy of the Fund.

The portfolio managed by Charles Stanley & Co Limited had a value of £3,066,602* as at 31 March 2026.

Investment performance**

The portfolio managed by Raymond James Wealth Management Limited returned 13.68% in the year to 31 March 2026 compared to 12.72% for the benchmark IA Global sector.

The year began with very significant investment market turbulence, precipitated by President Trump's 'Liberation Day' announcements of swingeing tariffs on most global trading partners. President Trump's policy appears to be based on disruption of perceived norms to destabilise the position of those over whom he seeks advantage in negotiation and the impact on skittish asset markets was a sharp rise in volatility and an immediate fall in valuation as investor confidence ebbed away.

Those precipitous initial falls in equity markets after the 2 April 2025 'Liberation Day' announcements were recovered as steep falls in US sovereign bond markets prompted a 'pause' in tariff implementation from the White House that has, in time, led to a softening of the tariffs as negotiations with country and trading bloc leaders brought about a more considered and, ultimately, palatable position. The tariff threats from the White House remain a shadow over markets; however market participants and trading partners have learned that President Trump's often extreme initial statements are often softened in short order.

Central Banks in the UK and US cut interest rates through the remainder of 2025 as inflation remained largely under control despite the implications of Labour's first two Budgets that increased employer costs and President Trump's tariffs that have caused waves of disruption and price increases for US and global consumers. Lower interest rates have been beneficial for equity markets in the period under review and it is clear that without reasonably stable inflation, political decisions would have had a greater detrimental impact.

2026 began with similar market optimism; however, this was swept aside in March by the US-Israeli attacks on Iran and the fallout across the wider region. Oil prices surged as supply through the Strait of Hormuz was disrupted, and risk aversion rippled through financial markets worldwide. The severity of the market impact varied sharply by region. The top 100 UK shares were relatively resilient, supported by heavyweight oil and mining groups that benefit from higher spot prices, while continental indices adopted a more defensive stance with the region already grappling with a fragile inflation/growth balance. The continent remains directly exposed to liquified natural gas flows from Qatar, which has paused production after Iranian drone strikes on its facilities, further straining an energy market still recovering from the 2022 supply shock.

The US market saw heightened volatility, though the country remains less dependent on imported energy than Asia or Europe. Even so, rising oil prices risk slowing growth, lifting inflation and complicating the Federal Reserve's ('Fed') timetable for interest rate cuts. Asia experienced the most acute equity shock due to its heavy reliance on Middle Eastern energy.

The conflict has also become the dominant force shaping global fixed-income markets. Government bond yields have moved sharply higher, with traders rapidly reassessing the trajectory of central bank policy. UK and European bonds were among the hardest hit. Nowhere have expectations shifted faster than in the UK, where the war has upended the prior consensus that the Bank of England ('BoE') would continue cutting rates in 2026. Government borrowing costs surged to their highest level since the 2008 financial crisis, with 10-year gilt yields rising above 5% as investors priced in renewed inflation pressure from the oil shock. Markets now predict rate hikes in 2026 though, at Raymond James Wealth Management Limited, we do not believe the BoE will be able to raise rates this year given the fragility of the domestic economy. The UK is uniquely exposed due to its reliance on imported energy and its sensitivity to global commodity driven inflation.

* Source: Tutman Fund Solutions Limited.

** Source: FactSet and Raymond James Wealth Management Limited.

Investment Manager's report - Raymond James Wealth Management Limited (continued)

Investment performance (continued)*

In the US, bond yields have moved sharply higher as traders reconsider the inflationary consequences of the conflict. This marks a significant shift in sentiment. Before hostilities erupted, markets broadly assumed the Fed would ease policy to support a softening labour market. The inflation shock from rising energy prices has instead revived discussion of tighter policy. The fourth quarter earnings season delivered a mixed but broadly resilient picture, with companies on both sides of the Atlantic navigating slowing economic momentum, lingering cost pressures and heightened geopolitical uncertainty. Across sectors, revenue growth held up, but margins softened as wage costs and inflation related expenses continued to weigh.

Technology and communications remained standout performers, supported by investment in Artificial Intelligence ('AI') infrastructure and cloud services. Consumer-facing companies reported more uneven results as discretionary spending cooled. Industrial and energy groups highlighted the impact of moderating global demand and volatile commodity prices, though many pointed to improving order books heading into 2026.

Overall, a solid positive return from the portfolio on a total returns' basis given the turbulence over the period. As mentioned above, technology shares were outstanding performers and the investment in Polar Capital Technology Trust added +69.0% over the year, while Scottish Mortgage Investment Trust added +26.2%. There was a pleasing rebound in biotechnology company valuations as the White House administration seemed to relax previous hawkish scrutiny of the sector which enabled the investment in International Biotechnology Trust to add +44.0% in capital terms alongside the strong annual dividend income. We have also seen a further relative outperformance for UK equities and our investment in Fidelity Special Values added +25.5% over the year.

It was a particularly difficult period for 3i Infrastructure, where news of an incremental investment in dominant Action Group holding came at a time of news of deteriorating consumer confidence in France that was then compounded by the spike in energy costs as the Middle East conflict around Iran flared up. The shares shed -32.6% and now trade on a very large 15% discount to quoted Net Asset Value ('NAV'), which is a sea change from the historic substantial premium. HgCapital Trust also saw its shares drop to a 34% discount to NAV as investors grew concerned about the value of the investee companies' 'software as a service' focus, which some investors fear may be circumnavigated by increasingly capable and affordable AI software. The board of HgCapital Trust have issued a robust defence and we retain the investment in anticipation of better news in 2026. Indian equities came under pressure as the country's alignment with Russia and dependence on oil from Iran weighed on confidence, so our investment in Ashoka India Equity Investment Trust fell -19.0%.

Investment activities

In light of the severe turbulence in markets, we engaged in relatively muted activity in the portfolio during the year. In June 2025 we trimmed back the investments in Fidelity Special Values, Mercantile Investment Trust and Polar Capital Technology Trust to crystallise some of the profits and release capital to establish a new investment in the Global X Defence Tech UCITS ETF, which holds positions in the world's leading defence technology company shares. We expect leading The North Atlantic Treaty Organization to increase their defence budgets as the USA withdraws some of its spending commitments and that the conflicts in Ukraine and Iran will require a significant degree of reinvestment spending.

We also sold out of Henderson European Focus Trust on news of a capital structure reorganisation which we took as a trigger to exit the holding and establish a new position in JPMorgan Global Growth & Income, which has a more global balance and generates a very attractive annual dividend income from a broad portfolio of company shares.

Overall, we believe these changes have added a more quality, large cap bias to the portfolio, which should reduce future volatility, and which has reduced the overall discount to NAV across the portfolio.

Investment strategy and outlook

We remain long only with a bias for core quality equities in major economies. Our shift toward more large-cap equities and a reduction in small and mid-cap is intended to capture broad investor appetite for index tracking equity exposure that is likely to continue in the coming year.

At the time of writing, the conflict in Iran and effective closure of the Strait of Hormuz is dominating market activity as it is causing a spike in wholesale oil and gas prices, leading to expectations of higher inflation in 2026 than was hoped at the start of the year. This has led to expectations that Western Central Banks will not only not cut interest rates but may actually increase them if the flow of oil and other commodities through the Strait do not resume in relatively short order.

* Source: Raymond James Wealth Management Limited.

Investment Manager's report - Raymond James Wealth Management Limited (continued)

Investment strategy and outlook (continued)

That said, we believe that our portfolio is well positioned to weather the turbulence that this degree of geopolitical and economic uncertainty may bring for a prolonged period. Our core outlook is that an accord is reached sooner rather than later between the USA, Israel and Iran that allows trade to resume, although a wider peace deal may take considerably longer. The former action should settle roiled markets and may restrict the size and breadth of the inflationary spike. We will monitor progress closely and may take action to defend the valuation of the portfolio from further falls if the current impasse persists to a point where it may push major economies into recession.

Raymond James Wealth Management Limited (formerly Charles Stanley & Co Limited)

1 May 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.

	Cost
	£
Purchases:	
Lansdowne Global Fund - Lansdowne Lux Developed Markets Fund	1,919,644
Sika	756,964
Adyen	603,822
Union Pacific	407,865
Ryanair Holdings	370,269
iShares Core MSCI EM IMI UCITS ETF	350,964
Booking Holdings	343,901
Next	331,750
Rosebank Industries	251,933
Elementis	236,847
DiscoverIE Group	231,993
Constellation Software	229,527
Pentaris QIAIF - Bares US Equity Fund	214,131
Burberry Group	191,884
S&P Global	188,261
Ashtead Group	152,840
Admiral Group	140,016
JPMorgan Global Growth & Income	114,170
Babcock International Group	108,872
Moody's	108,447
	Proceeds
	£
Sales:	
Lansdowne ICAV - Lansdowne Developed Markets Long Only Fund	1,950,998
Pentaris QIAIF - Bares US Equity Fund	1,472,299
Ryanair Holdings	656,608
Union Pacific	403,442
Constellation Software	384,232
Ryanair Holdings ADR	365,228
Ashtead Group	341,053
Lansdowne Global Fund - Lansdowne Lux Developed Markets Fund	282,711
Breedon Group	246,603
TP ICAP Group	233,514
iShares Core MSCI EM IMI UCITS ETF	220,928
Admiral Group	200,067
Booking Holdings	174,839
Conduit Holdings	173,679
IMI	152,099
Smurfit WestRock	150,278
Currys	148,593
Moody's	143,409
Keller Group	138,934
Balfour Beatty	120,893

Portfolio statement
as at 31 March 2026

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 0.70% (0.72%)			
Aa3 to A1 0.70% (0.72%)			
UK Treasury Gilt 3.75% 07/03/2027	£265,000	263,410	0.70
Total debt securities		<u>263,410</u>	<u>0.70</u>
Equities 70.60% (69.50%)			
Equities - United Kingdom 22.55% (24.25%)			
Equities - incorporated in the United Kingdom 21.38% (22.73%)			
Energy 0.95% (0.81%)			
Energiean	13,500	116,572	0.31
Harbour Energy	80,000	239,840	0.64
		<u>356,412</u>	<u>0.95</u>
Materials 0.56% (0.52%)			
Elementis	140,000	209,440	0.56
Industrials 3.68% (5.84%)			
Babcock International Group	15,500	179,490	0.48
Balfour Beatty	36,500	275,940	0.73
Chemring Group	27,500	139,425	0.37
DiscoverIE Group	35,000	187,950	0.50
Genuit Group	70,000	200,200	0.53
Keller Group	10,000	192,200	0.51
Weir Group	7,500	209,700	0.56
		<u>1,384,905</u>	<u>3.68</u>
Consumer Discretionary 6.33% (4.67%)			
Bellway	11,500	211,945	0.56
Burberry Group	16,000	174,080	0.46
Coats Group	315,000	252,630	0.67
Currys	195,000	241,995	0.64
Halfords Group	140,000	180,600	0.48
Mitchells & Butlers	87,500	222,687	0.59
Next	4,013	508,246	1.35
Trainline	90,000	204,120	0.54
Whitbread	8,000	183,600	0.49
Wickes Group	100,000	208,500	0.55
		<u>2,388,403</u>	<u>6.33</u>
Consumer Staples 1.20% (1.25%)			
Hilton Food Group	37,500	191,625	0.51
Premier Foods	140,000	258,440	0.69
		<u>450,065</u>	<u>1.20</u>

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

Portfolio statement (continued)
as at 31 March 2026

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Health Care 0.53% (0.59%)			
PureTech Health	185,000	199,430	0.53
Financials 4.96% (4.96%)			
3i Group	1,750	42,665	0.11
Admiral Group	42,897	1,351,256	3.59
IP Group	425,000	223,975	0.60
Rathbones Group	12,500	248,500	0.66
		1,866,396	4.96
Information Technology 0.56% (0.54%)			
Computacenter	7,000	209,160	0.56
Communication Services 0.66% (0.85%)			
MONY Group	90,000	135,180	0.36
Reach	185,000	111,370	0.30
		246,550	0.66
Real Estate 1.95% (2.70%)			
Shaftesbury Capital	125,000	159,375	0.42
Harworth Group	150,000	219,000	0.58
LondonMetric Property	154,250	279,810	0.74
Primary Health Properties	88,000	79,948	0.21
		738,133	1.95
Total equities - incorporated in the United Kingdom		8,048,894	21.38
Equities - incorporated outwith the United Kingdom 1.17% (1.52%)			
Industrials 0.60% (0.00%)			
Rosebank Industries	72,303	227,031	0.60
Financials 0.57% (1.52%)			
Man Group	85,000	213,860	0.57
Total equities - incorporated outwith the United Kingdom		440,891	1.17
Total equities - United Kingdom		8,489,785	22.55
Equities - Europe 14.63% (11.79%)			
Equities - Germany 1.70% (1.60%)			
MTU Aero Engines	2,326	638,151	1.70

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 - Ireland 6.81% (7.53%)			
Linde	2,928	1,100,215	2.92
Ryanair Holdings	70,173	1,463,547	3.89
Total equities - Ireland		<u>2,563,762</u>	<u>6.81</u>
Equities - Luxembourg 3.41% (2.66%)			
Eurofins Scientific	23,583	<u>1,284,959</u>	<u>3.41</u>
Equities - Netherlands 1.14% (0.00%)			
Adyen	579	<u>430,317</u>	<u>1.14</u>
Equities - Switzerland 1.57% (0.00%)			
Sika	4,813	<u>590,014</u>	<u>1.57</u>
Total equities - Europe		<u>5,507,203</u>	<u>14.63</u>
Equities - North America 33.42% (33.46%)			
Equities - Canada 3.36% (4.26%)			
Canadian Pacific Kansas City	13,595	810,731	2.15
Constellation Software	344	<u>453,742</u>	<u>1.21</u>
Total equities - Canada		<u>1,264,473</u>	<u>3.36</u>
Equities - United States 30.06% (29.20%)			
American Express	7,089	1,626,057	4.32
Berkshire Hathaway	3,962	1,439,654	3.83
Booking Holdings	400	1,275,820	3.39
Cable One	610	42,192	0.11
Charter Communications	1,002	163,996	0.44
Comcast	29,901	650,308	1.73
Deere	3,097	1,322,783	3.51
GCI Liberty	570	16,062	0.04
Liberty Broadband	2,060	78,466	0.21
Mastercard	3,467	1,313,658	3.49
Moody's	2,719	899,866	2.39
S&P Global	3,192	1,029,394	2.74
Sunbelt Rentals Holdings	20,463	969,946	2.58
Texas Instruments	3,038	447,164	1.19
Versant Media Group	1,196	<u>33,566</u>	<u>0.09</u>
Total equities - United States		<u>11,308,932</u>	<u>30.06</u>
Total equities - North America		<u>12,573,405</u>	<u>33.42</u>
Total equities		<u>26,570,393</u>	<u>70.60</u>

Portfolio statement (continued)
as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds 7.14% (6.66%)			
Closed-Ended Funds - incorporated in the United Kingdom 6.54% (6.11%)			
Alliance Trust	21,000	251,160	0.67
Ashoka India Equity Investment Trust	24,500	53,410	0.14
BlackRock North American Income Trust	100,000	235,000	0.62
Brunner Investment Trust	16,000	219,840	0.58
Fidelity Special Values	32,500	130,163	0.35
HgCapital Trust	30,000	116,400	0.31
International Biotechnology Trust	14,000	123,760	0.33
JPMorgan Global Growth & Income	20,000	108,400	0.29
Law Debenture Corporation	20,000	210,800	0.56
Mercantile Investment Trust	40,500	96,593	0.26
Mobius Investment Trust	90,000	123,300	0.33
Murray Income Trust	9,500	83,885	0.22
Polar Capital Technology Trust	50,000	239,750	0.64
RIT Capital Partners	3,500	73,325	0.19
Scottish American Investment Company	27,500	134,888	0.36
Scottish Mortgage Investment Trust	14,000	166,740	0.44
Patria Private Equity Trust	16,500	95,205	0.25
Total closed-ended funds - incorporated in the United Kingdom		<u>2,462,619</u>	<u>6.54</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 0.60% (0.55%)			
3i Infrastructure	20,000	66,600	0.18
GCP Infrastructure Investments	50,000	36,250	0.10
HarbourVest Global Private Equity	4,000	120,200	0.32
Total closed-ended funds - incorporated outwith the United Kingdom		<u>223,050</u>	<u>0.60</u>
Total closed-ended funds - United Kingdom		<u>2,685,669</u>	<u>7.14</u>
Offshore Collective Investment Schemes 18.48% (20.36%)			
Global X Defence Tech UCITS ETF	2,500	59,889	0.16
iShares Core MSCI EM IMI UCITS ETF	294,312	1,356,778	3.60
iShares S&P 500 GBP Hedged UCITS ETF	1,000	147,370	0.39
Lansdowne Global Fund - Lansdowne Lux Developed Markets Fund	12,986	2,082,162	5.53

Portfolio statement (continued)
as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Offshore Collective Investment Schemes (continued)			
Pentaris Global Long Term Equity Fund	1,419	92,801	0.25
Pentaris QIAIF - Phoenix Equity Fund F	5,269	801,132	2.13
Pentaris QIAIF - Phoenix Equity Fund S	2,828	401,939	1.07
Pinnacle ICAV - Aikya Global Emerging Markets Fund	186,750	2,015,148	5.35
Total offshore collective investment schemes		<u>6,957,219</u>	<u>18.48</u>
Portfolio of investments		36,476,691	96.92
Other net assets		1,160,610	3.08
Total net assets		<u>37,637,301</u>	<u>100.00</u>

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

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

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

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

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

During the year, the risk and reward indicator changed from 6 to 5.

* As per the KIID published on 5 February 2026.

Comparative table

The following disclosures give a unitholder an indication of the performance of a unit in the Fund. It also discloses the operating charges and direct transaction costs applied to each unit. 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
	p	p	p
Class A 2000 Net Income Units			
Change in net assets per unit			
Opening net asset value per unit	1,924.80	1,897.95	1,626.03
Return before operating charges	122.38	80.42	317.64
Operating charges	(19.32)	(18.31)	(15.85)
Return after operating charges *	103.06	62.11	301.79
Distributions [^]	(43.08)	(35.26)	(29.87)
Closing net asset value per unit	1,984.78	1,924.80	1,897.95
 * after direct transaction costs of:	 1.15	 1.00	 0.91
Performance			
Return after charges	5.35%	3.27%	18.56%
Other information			
Closing net asset value (£)	37,637,301	36,499,766	38,192,110
Closing number of units	1,896,291	1,896,291	2,012,277
Operating charges ^{^^}	0.93%	0.94%	0.93%
Direct transaction costs	0.06%	0.05%	0.05%
Published prices			
Highest offer unit price	2,165	2,065	1,905
Lowest bid unit price	1,777	1,854	1,591

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 Manger's periodic charge and the Investment Managers' fees which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

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

Financial statements - Worldwide Growth Trust

Statement of total return for the year ended 31 March 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains	2		1,436,119		895,024
Revenue	3	861,108		733,607	
Expenses	4	<u>(318,647)</u>		<u>(309,076)</u>	
Net revenue before taxation		542,461		424,531	
Taxation	5	<u>(24,141)</u>		<u>(16,848)</u>	
Net revenue after taxation			<u>518,320</u>		<u>407,683</u>
Total return before distributions			1,954,439		1,302,707
Distributions	6		(816,904)		(698,127)
Change in net assets attributable to unitholders from investment activities			<u>1,137,535</u>		<u>604,580</u>

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

	2026	2025
	£	£
Opening net assets attributable to unitholders	36,499,766	38,192,110
Amounts payable on cancellation of units	-	(2,296,924)
Change in net assets attributable to unitholders from investment activities	1,137,535	604,580
Closing net assets attributable to unitholders	<u>37,637,301</u>	<u>36,499,766</u>

Balance sheet
as at 31 March 2026

	Notes	2026 £	2025 £
Assets:			
Fixed assets:			
Investments		36,476,691	35,493,765
Current assets:			
Debtors	7	49,029	43,417
Cash and cash equivalents	8	1,472,690	1,283,883
Total assets		<u>37,998,410</u>	<u>36,821,065</u>
Liabilities:			
Creditors:			
Distribution payable		(281,429)	(236,695)
Other creditors	9	(79,680)	(84,604)
Total liabilities		<u>(361,109)</u>	<u>(321,299)</u>
Net assets attributable to unitholders		<u><u>37,637,301</u></u>	<u><u>36,499,766</u></u>

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

1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains

	2026	2025
	£	£
Non-derivative securities - realised gains	2,180,963	2,727,207
Non-derivative securities - movement in unrealised losses	(717,875)	(1,856,366)
Currency (losses) / gains	(25,215)	11,437
Capital special dividend	-	14,199
Compensation	2	14
Transaction charges	(1,756)	(1,467)
Total net capital gains	<u>1,436,119</u>	<u>895,024</u>

3. Revenue

	2026	2025
	£	£
UK revenue	383,525	311,748
Unfranked revenue	32,511	27,244
Overseas revenue	377,467	330,121
Interest on debt securities	11,675	10,192
Bank and deposit interest	55,930	54,302
Total revenue	<u>861,108</u>	<u>733,607</u>

4. Expenses

	2026	2025
	£	£
Manager's periodic charge*	59,084	57,521
Investment Managers' fees*	<u>234,445</u>	<u>228,169</u>
	<u>293,529</u>	<u>285,690</u>
Payable to the Trustee		
Trustee fees	<u>12,998</u>	<u>12,654</u>
Other expenses:		
Audit fee	9,500	9,136
Safe custody fees	1,616	638
Bank interest	33	45
FCA fee	551	413
KIID production fee	420	500
	<u>12,120</u>	<u>10,732</u>
Total expenses	<u>318,647</u>	<u>309,076</u>

5. Taxation

	2026	2025
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	<u>24,141</u>	<u>16,848</u>
Total taxation (note 5b)	<u>24,141</u>	<u>16,848</u>

* The annual management charge is 0.75% (2025: 0.74%) and includes the Manager's periodic charge and the Investment Managers' fees.

Notes to the financial statements (continued)

for the year ended 31 March 2026

5. Taxation (continued)

b. Factors affecting the tax charge for the year

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

	2026 £	2025 £
Net revenue before taxation	<u>542,461</u>	<u>424,531</u>
Corporation tax @ 20%	108,492	84,906
Effects of:		
UK revenue	(76,705)	(62,350)
Overseas revenue	(75,493)	(65,766)
Overseas tax withheld	24,141	16,848
Excess management expenses	<u>43,706</u>	<u>43,210</u>
Total taxation (note 5a)	<u>24,141</u>	<u>16,848</u>

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £534,934 (2025: £491,228).

6. Distributions

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

	2026 £	2025 £
Interim income distribution	535,475	458,356
Final income distribution	<u>281,429</u>	<u>236,695</u>
	816,904	695,051
Equalisation:		
Amounts deducted on cancellation of units	-	3,076
Total net distributions	<u>816,904</u>	<u>698,127</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	518,320	407,683
Undistributed revenue brought forward	5	14
Expenses paid from capital	318,614	309,031
Marginal tax relief	(20,017)	(18,596)
Undistributed revenue carried forward	<u>(18)</u>	<u>(5)</u>
Distributions	<u>816,904</u>	<u>698,127</u>

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

7. Debtors

	2026 £	2025 £
Accrued revenue	48,091	36,442
Recoverable overseas withholding tax	938	6,418
Recoverable income tax	-	557
Total debtors	<u>49,029</u>	<u>43,417</u>

Notes to the financial statements (continued)

for the year ended 31 March 2026

8. Cash and cash equivalents	2026	2025
	£	£
Total cash and cash equivalents	<u>1,472,690</u>	<u>1,283,883</u>
9. Other creditors	2026	2025
	£	£
Purchases awaiting settlement	49,444	69,684
Accrued expenses:		
Payable to the Manager and associates		
Investment Managers' fees	<u>20,340</u>	<u>3,864</u>
Other expenses:		
Safe custody fees	267	658
Audit fee	9,500	9,136
KIID production fee	-	83
Transaction charges	<u>129</u>	<u>1,179</u>
	9,896	11,056
Total accrued expenses	<u>30,236</u>	<u>14,920</u>
Total other creditors	<u>79,680</u>	<u>84,604</u>

10. Commitments and contingent liabilities

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

11. Unit classes

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

	Class A 2000 Net Income Units
Opening units in issue	<u>1,896,291</u>
Closing units in issue	<u>1,896,291</u>

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

12. Related party transactions

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

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

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

The Investment Manager, Evelyn Partners Investment Management LLP was a related party to the Manager as they were within the same corporate body up to the 30 June 2025.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Class 2000 Net Income unit has increased from 1,985p to 2,169p as at 15 July 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 31 March 2026

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
2026						
Equities	6,027,799	1,844	0.03%	16,213	0.27%	6,045,856
Closed-Ended Funds	113,600	-	-	570	0.50%	114,170
Collective Investment Schemes*	2,532,835	-	-	-	-	2,532,835
Total	8,674,234	1,844	0.03%	16,783	0.77%	8,692,861

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
2025						
Equities	4,770,260	943	0.02%	14,032	0.29%	4,785,235
Closed-Ended Funds	659,360	15	0.00%	2,970	0.45%	662,345
Bonds*	294,540	-	-	-	-	294,540
Collective Investment Schemes	1,711,555	1	0.00%	260	0.02%	1,711,816
Total	7,435,715	959	0.02%	17,262	0.76%	7,453,936

Capital events amount of £3,184 (2025: £nil) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
2026						
Equities	4,926,632	(1,161)	0.02%	(100)	0.00%	4,925,371
Closed-Ended Funds	167,700	(45)	0.03%	(6)	0.00%	167,649
Collective Investment Schemes	3,928,880	-	-	(1,944)	0.05%	3,926,936
Total	9,023,212	(1,206)	0.05%	(2,050)	0.05%	9,019,956

* 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)

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2025	£	£	%	£	%	£
Equities	6,976,841	(1,359)	0.02%	(155)	0.00%	6,975,327
Closed-Ended Funds	221,653	-	-	(5)	0.00%	221,648
Bonds*	34,512	-	-	-	-	34,512
Collective Investment Schemes*	2,308,758	-	-	-	-	2,308,758
Total	9,541,764	(1,359)	0.02%	(160)	0.00%	9,540,245

Capital events amount of £238,915 (2025: £285,165) 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	3,050	0.01%
Taxes	18,833	0.05%

2025	£	% of average net asset value
Commission	2,318	0.01%
Taxes	17,422	0.04%

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 0.17% (2025: 0.39%).

15. Risk management policies

In pursuing the Fund's investment objective, as set out in the Prospectus, the following are accepted by the Manager 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 Manager'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 Manager, 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.

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 March 2026

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk

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

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

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Fund is exposed to price fluctuations, which are monitored by the Manager 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 unitholders of the Fund would increase or decrease by approximately £1,810,664 (2025: £1,761,547).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2026			
Canadian dollar	453,742	1,425	455,167
Euro	3,816,974	942	3,817,916
Swiss franc	590,014	5,467	595,481
US dollar	12,402,622	14,654	12,417,276
Total foreign currency exposure	17,263,352	22,488	17,285,840

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2025			
Canadian dollar	812,706	1,447	814,153
Euro	2,813,668	4,665	2,818,333
US dollar	14,237,990	20,915	14,258,905
Total foreign currency exposure	17,864,364	27,027	17,891,391

Notes to the financial statements (continued)

for the year ended 31 March 2026

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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 unitholders of the Fund would increase or decrease by approximately £864,292 (2025: £894,570).

(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.

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

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 Trustee 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 security held within the portfolio is an investment grade bond. The credit quality of the debt security 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 units 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 units 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 units 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.

Notes to the financial statements (continued)

for the year ended 31 March 2026

15. Risk management policies (continued)

c Liquidity risk (continued)

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
	2026	2026
	£	£
Basis of valuation		
Quoted prices	31,083,509	-
Observable market data	5,393,182	-
Unobservable data	-	-
	<u>36,476,691</u>	<u>-</u>

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

	Investment assets	Investment liabilities
	2025	2025
	£	£
Basis of valuation		
Quoted prices	29,100,029	-
Observable market data	6,393,736	-
Unobservable data*	-	-
	<u>35,493,765</u>	<u>-</u>

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

For 2025, *Constellation Software Warrants*: this was priced by the fair value committee and was deemed of nil value due to the warrants having no prospects of becoming listed or exercisable by 31/03/2040.

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 Manager 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 Manager 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 Manager with particular attention paid to the carrying value of the investments.

Notes to the financial statements (continued)

for the year ended 31 March 2026

15. Risk management policies (continued)

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
Constellation Software Warrants	n/a	0.00%

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

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

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

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

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 March 2026

Interim distribution in pence per unit

Group 1 - units purchased before 1 April 2025

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

	Net revenue	Equalisation	Total distributions 30 November 2025	Total distributions 30 November 2024
Class A 2000 Net Income Units				
Group 1	28.238	-	28.238	22.778
Group 2	28.238	-	28.238	22.778

Final distribution in pence per unit

Group 1 - units purchased before 1 October 2025

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

	Net revenue	Equalisation	Total distributions 30 June 2026	Total distributions 30 June 2025
Class A 2000 Net Income Units				
Group 1	14.841	-	14.841	12.482
Group 2	14.841	-	14.841	12.482

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

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

Investment Managers

The Manager has appointed Rothschild & Co Wealth Management UK Limited, Evelyn Partners Investment Management LLP and Raymond James Wealth Management Limited (formerly Charles Stanley & Co Limited) to provide investment management and related advisory services to the Fund. The Investment Managers are paid a monthly fee out of the scheme property of Worldwide Growth Trust which is calculated on the total value of the portfolio of investments at the month end. The Investment Managers are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

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

Further information

Distributions and reporting dates

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

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

Buying and selling units

The property of the Fund is valued at 12 noon on Wednesday of each week (except for, unless the Manager otherwise decides, the last working day before Christmas, New Years Eve and bank holidays in England), the last Business Day of each month and other days at the Manager's discretion. Unit dealing is on a forward basis meaning investors can buy and sell units at the next valuation point following receipt of the order.

Prices of units 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

Unitholders may compare the performance of the Fund against the IA Global sector.

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

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

The benchmark produced the following performance over the year from 1 April 2025 to 31 March 2026:

IA Global sector	12.72%^
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The Fund produced the following performance over the year from 1 April 2025 to 31 March 2026, based on cumulative returns.

Worldwide Growth Trust	4.79%^
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^ Source: FactSet.

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

Appointments

Manager and Registered office

Tutman 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
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 Manager

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 Manager

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

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

Rothschild & Co Wealth Management UK Limited

New Court
St Swithin's Lane
London EC4N 8AL
Authorised and regulated by the Financial Conduct Authority

Raymond James Wealth Management Limited (formerly Charles Stanley & Co Limited)

Ropemaker Place
25 Ropemaker Street
London EC2Y 9LY
Authorised and regulated by the Financial Conduct Authority

Trustee

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