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A Sinclair Henderson Trust

Charity Ref: SC016110

Accounts
for the year to 5 April 2026

Contents

Report by Trustees
Report by Independent Examiner
Accounts
Notes to the Accounts
Appendices of Investments

Thorntons Law LLP, Solicitors, Whitehall House, 33 Yeaman Shore, Dundee, DD1 4BJ
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Report of the trustees for the year to 5 April 2026

Names of Trustees	***Date/Manner of Appointment***
Mrs Anne Vanessa Oyama	Assumed 12.07.94
Mrs Mary Sutherland Grundberg	Assumed 12.09.97
Stephanie Elizabeth Pratt	Assumed 26.07.24
Jeremy Colin Whyte Thoms	Assumed 06.11.25

Appointment of trustees
Trustees are nominated by the then existing trustees and their appointment confirmed by formal Deed of Assumption.

Agents and Administrators for the Trust (and principal address of the Charity)
Thorntons Law LLP, Whitehall House, 33 Yeaman Shore, Dundee DD1 4BJ

Investment Managers
Rathbone Investment Managers Ltd, ('Rathbones') George House, 50 George Square, Glasgow G2 1EH

Independent Examiner
David Taylor CA, Partner, Henderson Loggie LLP, The Vision Building, 20 Greenmarket, Dundee DD1 4QB

Charity Reference
Scottish Charity No: SC016110

Constitution and Objects
Declaration of Trust, dated 1 April 1969, by James Stuart Fair, Prof. Alexander John McDonald and Miss Marjory Isobel Henderson and registered with OSCR on 1 July 1969.

Beneficiaries include all or any one or more of:- (a) The Church of Scotland General Trustees; (b) The National Trust for Scotland; (c) The Old People's Welfare Committee of the Dundee Council of Social Service, or any charitable institution concerned with the welfare of the citizens of Dundee; (d) The University Court of the University of Edinburgh; (e) The University of Southampton; (f) The University of Dundee; (g) The Royal Commonwealth Society for the Blind, or any other charitable institution connected with work for the blind; (h) any other charitable institution or charitable institutions selected from time to time by the Trustees.

Note:
On 30 May 1997 the Trustees agreed, under the terms of the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990, to the transfer into the Trust of the Capital funds of the Andrew Millar Charitable Trust. The total funds transferred amounted to **£16,050**

Vesting Date:
1 April 2044

Docusign Envelope ID: 00A6C1CE-7BED-8E39-8176-F5F50EADAB2F

Report of the trustees for the year to 5 April 2026 (cont)

Organisation

The day-to-day administration is carried out by Thorntons Law LLP, as agents for the Trust. The trustees meet annually to consider grant applications and to review any other relevant aspects of the Trust's affairs.

Achievements and performance

The trustees have continued their policy of making donations to those charities and institutions as directed in the trust deed. Although significant investment sales have been required in recent years in order to maintain the level of distributions, the trustees are satisfied that this policy best meets the objects set out in the Charity's constitution.

Investment Policy and Performance

There are no restrictions in the Deed on the trustees' power to invest. The policy is, long term, to adopt a medium risk investment strategy, including equity investments, to produce a balance of income and capital growth. Rathbones classify the Portfolio as Medium/High Risk

Financial Position

The financial position is as set out on pages 5 and 6.

Reserves Policy

The reserves of the Trust originate from original and subsequent capital bequests, together with the movement in the value of investments, and accumulated revenue. The trustees have adopted a reserves policy that ensures the continuing ability of the Trust to meet its objectives. The level of free reserves held at 5 April 2026 was **£677,690** *(2025 - £617,885).*

Approved by the Trustees and signed on their behalf:

Signed by:
Stephanie Pratt
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S E Pratt

21/10/2026
Date

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Independent Examiner's Report to the Trustees of A Sinclair Henderson Trust

I report on the accounts of the charity for the year ended 5 April 2026 which are set out on pages 5 to 9.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the trustees, as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
    - to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
    - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

    have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

David Taylor

David Taylor CA
Partner
Henderson Loggie LLP
The Vision Building
Greenmarket
Dundee DD1 4QB

21 October 2026

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A Sinclair Henderson Trust

Receipts and Payments Account for the year ended 5 April 2026

	Schedule/ Appendix	**2026 £**	2025 £
Receipts			
Investment income	*Sch 1*	**14,747**	16,316
Net Sale proceeds of investments	*App 2*	**37,950**	13,681
Total receipts		**52,697**	29,997
Payments			
Charitable activities	*Sch 2*	**39,550**	35,550
Governance	*Sch 3*	**6,246**	4,538
Costs of generating funds	*Sch 4*	**5,981**	6,210
Total payments		**51,777**	46,298
Surplus/(Deficit) for year		**920**	(16,301)

All funds are unrestricted.

Docusign Envelope ID: 00A6C1CE-7BED-8E39-8176-F5F50EADAB2F

A Sinclair Henderson Trust

Statement of Balances as at 5 April 2026

	Schedule/ Appendix	**2026 £**	2025 £
Cash on deposit and on hand			
Opening balance		**16,980**	33,281
Surplus/(Deficit) for year		**920**	(16,301)
Closing balance		**17,900**	16,980
Reserves			
Unrestricted Funds		**17,900**	16,980
Investments			
As valued at 05.04.26	*App 3*	**663,261**	599,064
Estimated Debtors as at 05.04.26			
Net pending Investment sales settled after 5 April 2026		**1,018**	14,213
Estimated Liabilities as at 05.04.26			
Thorntons Law LLP, administration fees		**-**	7,500
Henderson Loggie LLP, Independent Examiner's fee		**762**	726
Rathbones, Investment Management fee		**1,527**	1,396
10 year commitment (2021-2030) to the Marjorie Henderson Prize		**2,200**	2,750
		4,489	12,372

Approved by the Trustees and signed on their behalf:

Signed by:
Stephanie Pratt
05281D85576A42B...
S E Pratt

21/10/2026
Date

Docusign Envelope ID: 00A6C1CE-7BED-8E39-8176-F5F50EADAB2F

Schedule 1 **Income received**	**2026** **£**	2025 £
Dividends and interest, per Appendix 1	**14,747**	16,316

Schedule 2
Charitable Activities

Distributions made in year -		
University of Southampton, for bursaries	**3,000**	
University of Edinburgh, for bursaries	**3,000**	
University of Dundee, for student hardship fund	**3,000**	
University of Dundee, Marjorie Henderson Prize	**550**	
Age Concern Dundee	**2,000**	
RNIB	**1,000**	
Starter Packs Dundee	**1,000**	
Dundee Carers Centre	**2,000**	
Pitlochry Festival Theatre	**1,000**	
Maggies Centre	**2,000**	
Childrens Hospice Assoc Scotland	**2,000**	
Benedetti Foundation	**1,000**	
Guide Dogs	**1,000**	
Butterfly Trust	**1,000**	
Scotland Air Ambulance	**2,000**	
National Trust Scotland	**3,000**	
	28,550	28,550
Support costs (Schedule 3)	**11,000**	7,000
	39,550	35,550

Schedule 3 **Support Costs**	**Governance** **£**	**Charitable Activities** **£**	**2026 Total** **£**
Thorntons, balance of their fee for Trust administration, commissions, posts, etc. for the year to 05.04.25 (inc VAT)	**2,500**	**5,000**	**7,500**
Thorntons, to account of their fees for Trust administration, commissions, posts, etc. for the year to 05.04.26 (inc VAT)	**3,000**	**6,000**	**9,000**
Henderson Loggie LLP, Independent examination fee	**726**	**-**	**726**
Registers of Scotland – registration of Deed	**20**	**-**	**20**
	6,246	**11,000**	**17,246**

No Trustees received any remuneration or reimbursement of expenses from the Trust during the year ended 5 April 2026.

Docusign Envelope ID: 00A6C1CE-7BED-8E39-8176-F5F50EADAB2F

Schedule 3 Support Costs	Governance £	Charitable Activities £	2025 Total £
Thorntons, balance of their fee for Trust administration, commissions, posts, etc. for the year to 05.04.25 (inc VAT)	2,100	4,200	6,300
Thorntons, to account of their fee for Trust administration, commissions, posts, etc. for the year to 05.04.26 (inc VAT)	1,400	2,800	4,200
Henderson Loggie LLP, Independent examination fee	660	-	660
Trustees expenses June 2025	358	-	358
Registers of Scotland – registration of Deed	20	-	20
	4,538	7,000	11,538

During the year to 5 April 2025, one Trustee received reimbursement of travel expenses (£287). The balance of the expenses was for a lunch to mark the retiral of Mr McDonald (£71).

Schedule 4 **Costs of generating funds**	**£** **2026**	£ 2025
Rathbones, portfolio management fees	**5,981**	6,210

Schedule 5 **Statement of Revenue balance as at 05.04.26**	**£** **2026**	£ 2025
Income received in year	**14,747**	16,316
Distributions paid to beneficiaries	**(28,550)**	(28,550)
Support costs	**(11,000)**	(7,000)
Deficit for year	**(24,803)**	(19,234)
Balance as at 05.04.25	**(212,739)**	(193,505)
Balance as at 05.04.26	**(237,542)**	(212,739)

Docusign Envelope ID: 00A6C1CE-7BED-8E39-8176-F5F50EADAB2F

Notes to the Accounts

1. Accounting Policies

Basis of Preparation
The Accounts are prepared in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended).

2. Going Concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

3. Investment managers
The Trustees approve the continued appointment of the Investment Mangers as detailed in the Report of the trustees in these Accounts, and on the same basis as contained in the Investment and Financial Services Terms of Business Agreement currently in force.

4. Independent Examiner
The Trustees approve the continued appointment of the Independent Examiner as detailed in the Report of the trustees in these Accounts.

5. Nomineeship
The trustees approve the continued appointment of the nominee company as detailed in the General Information section in these Accounts to continue to hold certain or all of the investments owned by the trustees, and that on the same basis as contained in the Investment and Financial Services Terms of Business Agreement currently in force.

Docusign Envelope ID: 00A6C1CE-7BED-8E39-8176-F5F50EADAB2F

Appendix 1

A Sinclair Henderson Charitable Trust
Year ended 5th April 2026

Summary of Dividends and Interest

		Net Income
UK Equities Dividends		
per Rathbones		4,663
Unit Trust/OEIC Dividends		
per Rathbones		1,282
UK Unit Trust Interest		
per Rathbones		1,157
UK Gilt & Other Interest (Gross)		
per Rathbones	1,810	
per Thorntons	32	1,842
Property Income Dividends		
per Rathbones		0
Foreign Dividend Income		
per Rathbones		5,803
		14,747

Docusign Envelope ID: 00A6C1CE-7BED-8E39-8176-F5F50EADAB2F

A Sinclair Henderson Char Trust Appendix 2
Investment Transactions 2025-26

Date			Transaction	Purchases £	Sales £
07/04/2025	SALE	190	SYSCO CORP NPV Common Stock		10,306.19
07/04/2025	SALE	2,100	RENTOKIL INITIAL PLC 1p Ordinary Shares		7,017.15
07/04/2025	SALE	2,200	IMPAX ENVIRONMENTAL MKTS PLC 10p Ordinary Shares		7,195.75
10/04/2025	PURCHASE	32	NVIDIA CORP USD0.001 Common Stock	2,712.59	
10/04/2025	PURCHASE	12	BERKSHIRE HATHAWAY INC USD0.0033 Cls B Common Stock	4,832.99	
10/04/2025	PURCHASE	20	COOPER COS INC USD0.10 Com Stk (Post Split)	1,208.30	
10/04/2025	PURCHASE	14	MARSH INC USD1 Common Stock	2,499.11	
10/04/2025	PURCHASE	2	BOOKING HOLDINGS INC USD0.008 Common Stock	7,045.95	
10/04/2025	SALE	9,100	TREASURY 7/8% Green Gilt 31/07/2033		6,843.75
23/04/2025	PURCHASE	5,500	MI CHELVERTON EQUITY FUND European Select C Acc	6,309.05	
30/04/2025	SALE	10	AMAZON COM INC USD0.01 Common Stock		1,340.35
02/05/2025	SALE	1,200	HERMES INVESTMENT MGMT US SMID Equity L2 Inc (GBP)		2,002.08
02/05/2025	PURCHASE	3,900	MI CHELVERTON EQUITY FUND European Select C Acc	4,752.93	
29/05/2025	SALE	17,000	ABRDN OEIC V Gbl Index Lkd Bond S Instl Inc		7,935.60
29/05/2025	PURCHASE	16,000	ABRDN OEIC V Sht Dur Gbl I/L Bd Instl S Inc	7,782.40	
03/06/2025	SALE	425	PRUDENTIAL PLC 5p Ordinary Shares		3,608.01
04/06/2025	SALE	3,600	ROYAL LONDON ASSET MGMT Short Dur Gbl Idx Linked Z Inc		3,888.00
06/06/2025	PURCHASE	1,492	JP MORGAN EMERG MKTS DIV INC 1p Ordinary Shares	2,093.48	
11/06/2025	PURCHASE	6,708	JP MORGAN EMERG MKTS DIV INC 1p Ordinary Shares	9,877.53	
13/06/2025	SALE	860	PRUDENTIAL PLC 5p Ordinary Shares		7,605.10
13/06/2025	PURCHASE	140	TOTALENERGIES SE EUR2.5 Shares (Euronext Quote)	6,716.67	
18/06/2025	PURCHASE	12	MARSH INC USD1 Common Stock	1,932.41	
01/07/2025	PURCHASE	440	NATIONAL GRID PLC 12.431289p Ordinary Shares	4,737.08	
01/07/2025	SALE	6,200	ROYAL LONDON ASSET MGMT Short Dur Gbl Idx Linked Z Inc		6,789.00
02/07/2025	PURCHASE	340	NATIONAL GRID PLC 12.431289p Ordinary Shares	3,546.21	
07/07/2025	SALE	12	MICROSOFT CORP USD 0.00000625 Common Stock		4,354.65
07/07/2025	SALE	70	HALMA PLC 10p Ordinary Shares		2,233.26
08/07/2025	SALE	10	JP MORGAN CHASE & CO USD1 Common Stock		2,124.85
15/07/2025	SALE	120	NOVO-NORDISK AS DKK0.1 Ser B Shares		6,010.60
16/07/2025	PURCHASE	90	HDFC BANK LTD Spon ADR Each Rep 3 INR10 Shs	5,090.05	
21/07/2025	SALE	16	AMAZON COM INC USD0.01 Common Stock		2,687.34
21/07/2025	SALE	70	ADMIRAL GROUP PLC 0.1p Ordinary Shares		2,332.92
21/07/2025	SALE	11	MICROSOFT CORP USD 0.00000625 Common Stock		4,112.02
21/07/2025	SALE	20	ALPHABET INC USD0.001 Cls A Common Stock		2,752.03
21/07/2025	SALE	7	CADENCE DESIGN SYSTEMS INC USD0.01 Common Stock		1,629.34
21/07/2025	PURCHASE	140	ISHARES PLC Physical Gold ETC (GBP)	6,835.03	
21/07/2025	SALE	150	ASSA ABLOY NPV Ser B Shares		3,682.99
21/07/2025	PURCHASE	6,800	TREASURY 4 1/4% Stock 7/06/2032	6,853.90	
21/07/2025	SALE	12,000	TREASURY 5/8% Bonds 31/07/2035		8,221.20
21/07/2025	SALE	1,200	POLAR CAPITAL TECHNOLOGY TRUST 2 1/2p Ordinary Shares		4,630.80
22/07/2025	SALE	1,400	BLACKROCK ASSET MGRS (UK) Eurp Absolute Alpha D Acc		2,668.17
24/07/2025	PURCHASE	20	HDFC BANK LTD Spon ADR Each Rep 3 INR10 Shs	1,168.58	
28/07/2025	PURCHASE	32	BROADCOM CORP USD1 Common Stock	6,987.18	
29/07/2025	SALE	20	CME GROUP INC USD0.01 Cls A Common Stock		4,103.36
29/07/2025	SALE	5	BLACKROCK INC USD0.01 Common Stock		4,195.97
01/08/2025	SALE	8,300	RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares		6,927.94
01/08/2025	PURCHASE	5,600	RATHBONES ASSET MGMT Ethical Bond S Inc (GBP)	4,975.98	
01/08/2025	PURCHASE	50	ISHARES PLC Physical Gold ETC (GBP)	2,434.00	
09/09/2025	SALE	17	ALPHABET INC USD0.001 Cls A Common Stock		2,921.38
03/10/2025	SALE	120	HALMA PLC 10p Ordinary Shares		4,191.42
03/10/2025	SALE	6	ASML HOLDINGS NV EUR0.09 Shares (Post Split)		4,568.91
03/10/2025	SALE	21	JP MORGAN CHASE & CO USD1 Common Stock		4,785.30
13/10/2025	SALE	12	CME GROUP INC USD0.01 Cls A Common Stock		2,417.36
14/10/2025	PURCHASE	60	SCHRODER INVESTMENT MGMT Asian Total Return Z Inc (GBP)	7,259.12	
14/10/2025	SALE	4,206.13	LIONTRUST INVESTMENT FUNDS Sust Fut Monthly Inc Bd M Inc		4,167.01
14/10/2025	PURCHASE	2,800	JP MORGAN EMERG MKTS DIV INC 1p Ordinary Shares	4,480.00	
14/10/2025	SALE	2,897.14	JUPITER UNIT TRUST MGRS Japan Income U4 Inc (GBP)		3,170.92
15/10/2025	PURCHASE	3	MICROSOFT CORP USD 0.00000625 Common Stock	1,162.41	
15/10/2025	SALE	14	ASTRAZENECA PLC USD0.25 Ordinary Shares		1,758.46
16/10/2025	PURCHASE	67	CRH EUR0.32 Ord Shs (Primary List)	5,925.05	
16/10/2025	PURCHASE	120	VANGUARD INVESTMENTS S&P 500 UCITS ETF Inc (GBP)	11,340.60	
16/10/2025	SALE	25	ACCENTURE PLC New A Class Shares		4,441.75
16/10/2025	SALE	20	MARSH INC USD1 Common Stock		2,880.81
16/10/2025	SALE	80	COCA-COLA CO USD0.25 Common Stock		3,985.72
16/10/2025	PURCHASE	100	SCHRODER INVESTMENT MGMT Asian Total Return Z Inc (GBP)	12,311.94	
17/10/2025	SALE	4,300	HENDERSON FAR EAST INC LTD NPV Ordinary Shares		10,277.00
21/10/2025	PURCHASE	130	HDFC BANK LTD Spon ADR Each Rep 3 INR10 Shs	3,573.44	
22/10/2025	REDEMPTION	13,000	TREASURY 3 1/25 BONDS 22/10/25		13,000.00
10/11/2025	PURCHASE	33	CRH EUR0.32 Ord Shs (Primary List)	2,880.33	

Docusign Envelope ID: 00A6C1CE-7BED-8E39-8176-F5F50EADAB2F

18/11/2025	PURCHASE	9	BERKSHIRE HATHAWAY INC USD0.0033 Cls B Common Stock	3,470.55	
18/11/2025	SALE	17	AMAZON COM INC USD0.01 Common Stock		2,933.09
10/12/2025	SALE	50	MAGNUM ICE CREAM CO NPV Shares (GBP)		541.70
18/12/2025	PURCHASE	8	BROADCOM CORP USD1 Common Stock	1,968.62	
08/01/2026	SALE	25	ACCENTURE PLC New A Class Shares		5,046.08
08/01/2026	SALE	140	SHELL PLC EUR0.07 Ord Shs (UK Quote)		3,613.05
08/01/2026	PURCHASE	31	SAP SE NPV Ordinary Shares	5,646.77	
08/01/2026	SALE	35	RIO TINTO PLC 10p Ordinary Shares		2,183.78
09/01/2026	SALE	13	ALPHABET INC USD0.001 Cls A Common Stock		3,148.19
09/01/2026	PURCHASE	10,000	TREASURY 4 1/8% Gilt 29/01/2027	10,234.19	
09/01/2026	SALE	3	ASML HOLDINGS NV EUR0.09 Shares (Post Split)		2,753.47
09/01/2026	SALE	610	PERSIMMON PLC 10p Ordinary Shares		8,456.14
13/01/2026	PURCHASE	9,900	ARTEMIS FUND MGRS SmartGARP UK Equity I Inc	10,423.71	
20/01/2026	SALE	4	BLACKROCK INC USD0.01 Common Stock		3,379.64
20/01/2026	SALE	19	SIEMENS AG NPV Shares (Regd)		4,181.58
21/01/2026	SALE	2,600	HERMES INVESTMENT MGMT US SMID Equity L2 Inc (GBP)		4,991.48
21/01/2026	PURCHASE	26,000	ABRDN OEIC V Sht Dur Gbl I/L Bd Instl S Inc	12,841.40	
21/01/2026	SALE	8,800	JUPITER UNIT TRUST MGRS Japan Income U4 Inc (GBP)		10,373.44
21/01/2026	SALE	110	ASSA ABLOY NPV Ser B Shares		3,238.03
21/01/2026	PURCHASE	3,000	TREASURY 4 1/8% Gilt 29/01/2027	3,011.60	
21/01/2026	PURCHASE	13,200	TREASURY 4 1/4% Stock 7/06/2032	13,435.90	
21/01/2026	SALE	130	ADMIRAL GROUP PLC 0.1p Ordinary Shares		3,980.60
21/01/2026	SALE	150	COMPASS GROUP PLC 11.05p Ordinary Shares		3,358.52
27/01/2026	SALE	110	BOOZ ALLEN HAMILTON HLDG CORP USD0.01 Class A Common Stock		7,343.50
27/01/2026	PURCHASE	780	FIRST TRUST GLOBAL FUNDS SMID Rising Div Achievers ETF	13,657.80	
28/01/2026	SALE	24	ROPER TECHNOLOGIES INC USD0.01 Common Stock		6,277.44
28/01/2026	PURCHASE	2,000	JP MORGAN EMERG MKTS DIV INC 1p Ordinary Shares	3,734.66	
28/01/2026	SALE	7,200	HERMES INVESTMENT MGMT US SMID Equity L2 Inc (GBP)		13,485.60
29/01/2026	PURCHASE	3,100	ARTEMIS FUND MGRS SmartGARP UK Equity I Inc	3,373.73	
03/02/2026	PURCHASE	19	SAP SE NPV Ordinary Shares	2,884.14	
05/02/2026	SALE	14	CADENCE DESIGN SYSTEMS INC USD0.01 Common Stock		2,795.59
05/02/2026	PURCHASE	10,000	ARTEMIS FUND MGRS SmartGARP Global Equity I Inc	16,945.00	
05/02/2026	SALE	1,000	POLAR CAPITAL TECHNOLOGY TRUST 2 1/2p Ordinary Shares		4,848.50
06/02/2026	SALE	39	LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares		2,883.27
10/02/2026	SALE	7	ALPHABET INC USD0.001 Cls A Common Stock		1,621.01
12/02/2026	PURCHASE	320	FIRST TRUST GLOBAL FUNDS SMID Rising Div Achievers ETF	5,948.80	
12/02/2026	SALE	52	UNILEVER PLC Ordinary Shares		2,742.86
19/02/2026	SALE	150	COOPER COS INC USD0.10 Com Stk (Post Split)		9,243.85
19/02/2026	PURCHASE	8	LILLY (ELI) & CO NPV Common Stock	6,044.70	
20/02/2026	PURCHASE	130	X-TRACKERS (IE) PLC S&P Equal Weights UCITS ETF	10,863.98	
20/02/2026	SALE	120	VANGUARD INVESTMENTS S&P 500 UCITS ETF Inc (GBP)		11,654.10
03/03/2026	PURCHASE	50	X-TRACKERS (IE) PLC S&P Equal Weights UCITS ETF	4,214.69	
06/03/2026	PURCHASE	13,000	TREASURY 4% Bond 22/10/2031	13,066.75	
06/03/2026	SALE	11,000	TREASURY 4 1/4% Stock 7/03/2036		10,653.95
11/03/2026	SALE	220	ADMIRAL GROUP PLC 0.1p Ordinary Shares		6,929.13
11/03/2026	PURCHASE	3,100	TREASURY 1 1/4% I/L Stock 22/11/2027	6,720.94	
11/03/2026	SALE	26	ASTRAZENECA PLC USD0.25 Ordinary Shares		3,767.92
16/03/2026	PURCHASE	2	LILLY (ELI) & CO NPV Common Stock	1,481.76	
19/03/2026	SALE	2,600	GENUIT GROUP PLC 0.1p Ordinary Shares		7,326.34
23/03/2026	PURCHASE	100	BOSTON SCIENTIFIC USD0.01 Common Stock	5,215.45	
01/04/2026	PURCHASE	9	NVIDIA CORP USD0.001 Common Stock	1,200.69	
05/04/2026	SALE		Equalisations and Cash Fractions		143.94
				£305,710.14	£343,660.25
					-£305,710.14
			Net proceeds from Investment sales		£37,950.11

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Valuation

Sterling

Holding	Security description	Middle price	Market value £	Book cost £
15,256	£ Capital		15,256	15,256
130	ABBOTT LABORATORIES NPV Common Stock SEDOL: 2002305	USD102.87	10,097	10,581
42,000	ABRDN OEIC V Sht Dur Gbl I/L Bd Instl S Inc SEDOL: BP25R84	£0.491	20,622	20,524
73	ALPHABET INC USD0.001 Cls A Common Stock SEDOL: BYVY8G0	USD295.77	16,302	4,095
77	AMAZON COM INC USD0.01 Common Stock SEDOL: 2000019	USD209.77	12,195	9,041
10,000	ARTEMIS FUND MGRS SmartGARP Global Equity I Inc SEDOL: BNDVGY6	£1.7014	17,014	16,945
13,000	ARTEMIS FUND MGRS SmartGARP UK Equity I Inc SEDOL: BVPY0F8	£1.0661	13,859	13,797
13	ASML HOLDINGS NV EUR0.09 Shares (Post Split) SEDOL: B929F46	EUR1161.00	13,163	7,304
300	ASSA ABLOY NPV Ser B Shares SEDOL: BYPC1T4	SEK345.10	8,293	6,475
70	ASTRAZENECA PLC USD0.25 Ordinary Shares SEDOL: 0989529	£153.16	10,721	5,208
21	BERKSHIRE HATHAWAY INC USD0.0033 Cls B Common Stock SEDOL: 2073390	USD477.35	7,569	8,304

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Valuation

Sterling

Holding	Security description	Middle price	Market value £	Book cost £
10,542.977	BLACKROCK ASSET MGRS (UK) Eurp Absolute Alpha S Acc SEDOL: BV4B0T4	£0.979351	10,325	8,744
9	BLACKROCK INC USD0.01 Common Stock SEDOL: BMZBBT7	USD966.56	6,568	5,718
160	BLUEBAY FUNDS MGMT Gbl Inv Gr Corp Bd S Inc (GBP) SEDOL: BPSJT84	£90.04	14,406	14,201
2	BOOKING HOLDINGS INC USD0.008 Common Stock SEDOL: BDRXDB4	USD4194.31	6,334	7,046
100	BOSTON SCIENTIFIC USD0.01 Common Stock SEDOL: 2113434	USD62.82	4,743	5,215
40	BROADCOM CORP USD1 Common Stock SEDOL: BDZ78H9	USD314.55	9,500	8,956
29	CADENCE DESIGN SYSTEMS INC USD0.01 Common Stock SEDOL: 2302232	USD278.72	6,103	6,445
55	CME GROUP INC USD0.01 Cls A Common Stock SEDOL: 2965839	USD305.11	12,670	7,757
160	COCA-COLA CO USD0.25 Common Stock SEDOL: 2206657	USD76.72	9,268	5,772
330	COMPASS GROUP PLC 11.05p Ordinary Shares SEDOL: BD6K457	USD29.17	7,268	7,317
100	CRH EUR0.32 Ord Shs (Primary List) SEDOL: B01ZKD6	USD104.63	7,900	8,805

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Valuation

Sterling

Holding	Security description	Middle price	Market value £	Book cost £
300	EXPERIAN PLC USD0.10 Ordinary Shares SEDOL: B19NLV4	£25.92	7,776	6,206
1,100	FIRST TRUST GLOBAL FUNDS SMID Rising Div Achievers ETF SEDOL: BRC70W9	£17.93	19,723	19,607
4,500	GREENCOAT UK WIND PLC 1p Ordinary Shares SEDOL: B8SC6K5	£0.987	4,442	5,121
270	HALMA PLC 10p Ordinary Shares SEDOL: 0405207	£38.88	10,498	6,184
350	HDFC BANK LTD Spon ADR Each Rep 3 INR10 Shs SEDOL: 2781648	USD24.83	6,562	9,832
5,500	HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares SEDOL: BJLP1Y7	£1.216	6,688	9,587
190	ISHARES PLC Physical Gold ETC (GBP) SEDOL: B4R1D93	£68.47	13,009	9,269
44	JP MORGAN CHASE & CO USD1 Common Stock SEDOL: 2190385	USD294.60	9,787	4,872
13,000	JP MORGAN EMERG MKTS DIV INC 1p Ordinary Shares SEDOL: B5ZZY91	£1.78	23,140	20,186
3,400	JP MORGAN JAPANESE INV TRUST 25p Ordinary Shares SEDOL: 0174002	£7.27	24,718	21,410
10	LILLY (ELI) & CO NPV Common Stock SEDOL: 2516152	USD935.58	7,064	7,526

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Valuation

Sterling

Holding	Security description	Middle price	Market value £	Book cost £
10,000	LIONTRUST INVESTMENT FUNDS Sust Fut Monthly Inc Bd M Inc SEDOL: BNRJL30	£0.963533	9,635	10,711
81	LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares SEDOL: B0SWJX3	£89.20	7,225	8,141
53	MARSH INC USD1 Common Stock SEDOL: 2567741	USD174.61	6,987	9,549
12,616.6	MI CHELVERTON EQUITY FUND European Select C Inc SEDOL: BRJ9VD6	£0.944901	11,921	11,210
44	MICROSOFT CORP USD 0.00000625 Common Stock SEDOL: 2588173	USD373.46	12,407	10,149
780	NATIONAL GRID PLC 12.431289p Ordinary Shares SEDOL: BDR05C0	£13.23	10,319	8,283
180	NEXTERA ENERGY INC USD0.01 Common Stock SEDOL: 2328915	USD93.15	12,660	10,875
96	NVIDIA CORP USD0.001 Common Stock SEDOL: 2379504	USD177.39	12,858	8,565
10	PARTNERS GROUP HOLDING AG CHF0.01 Shares (Regd) SEDOL: B119QG0	SWF866.00	8,184	10,729
3,400	POLAR CAPITAL TECHNOLOGY TRUST 2 1/2p Ordinary Shares SEDOL: BR3YV26	£5.09	17,306	2,071
5,039.65	RATHBONES ASSET MGMT Ethical Bond C Inc SEDOL: BVLKR60	£0.9765	4,921	4,942

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Valuation

Sterling

Holding	Security description	Middle price	Market value £	Book cost £
150	RIO TINTO PLC 10p Ordinary Shares SEDOL: 0718875	£71.02	10,653	3,569
3,100	RUFFER INVESTMENT CO 0.01p Red Ptg Pref Shares SEDOL: B018CS4	£3.07	9,517	6,976
50	SAP SE NPV Ordinary Shares SEDOL: 4846288	EUR148.74	6,486	8,531
204.19	SCHRODER INVESTMENT MGMT Asian Total Return Y2 Inc SEDOL: BNRNFT6	£99.1743	20,250	19,571
840	SCOTTISH MORTGAGE INV TRUST 5p Ordinary Shares SEDOL: BLDYK61	£12.68	10,651	10,651
360	SHELL PLC EUR0.07 Ord Shs (UK Quote) SEDOL: BP6MXD8	£35.435	12,757	5,937
41	SIEMENS AG NPV Shares (Regd) SEDOL: 5727973	EUR213.25	7,625	4,836
65	TEXAS INSTRUMENTS INC Common Stock SEDOL: 2885409	USD194.87	9,564	10,245
20	THERMO FISHER SCIENTIFIC INC USD1 Common Stock SEDOL: 2886907	USD491.46	7,421	7,086
140	TOTALENERGIES SE EUR2.5 Shares (Euronext Quote) SEDOL: B15C557	EUR79.42	9,697	6,717
3,100	TREASURY 1 1/4% I/L Stock 22/11/2027 SEDOL: B128DH6	£216.823662 Plus 134 days	6,752	6,721

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Valuation

Sterling

Holding	Security description	Middle price	Market value £	Book cost £
20,000	TREASURY 4 1/4% Stock 7/06/2032 SEDOL: 0489308	£99.027152 Plus 119 days	20,083	20,290
13,000	TREASURY 4 1/8% Gilt 29/01/2027 SEDOL: BL6C772	£99.904744 Plus 66 days	13,085	13,246
13,000	TREASURY 4% Bond 22/10/2031 SEDOL: BPSNBF7	£97.921086 Plus 165 days	12,965	13,067
170	UNILEVER PLC Ordinary Shares SEDOL: BVZK7T9	£41.725	7,093	74
50	VISA INC USD0.0001 Common Stock SEDOL: B2PZN04	USD300.80	11,356	7,372
180	X-TRACKERS (IE) PLC S&P Equal Weights UCITS ETF SEDOL: BLNMYC9	USD107.09	14,554	15,079
Total			**678,517**	**578,499**

FX rates in Sterling

Currency	5 Apr 2026 value
Euro	1.14660
Swedish Krona	12.48470
Swiss Franc	1.05820
U.S. Dollar	1.32445

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