The Caroline Fitzmaurice Trust

Accounts
For the Year to 5th April 2026

Scottish Charity no. SC000518

Ref: SP/LRL/CA24556.0001

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THE CAROLINE FITZMAURICE TRUST

TRUST INFORMATION

Trustees	The Right Reverend Ian James Paton Mr Samuel G Mercer Nairne Mrs Annie Le Roy-Lewis
Solicitors	Thorntons Law LLP Whitehall House, 33 Yeaman Shore Dundee DD1 4BJ
Independent Examiners	Joanne Paul CA Henderson Black & Co Edenbank House 22 Crossgate Cupar Fife KY15 5HW
Bankers	Royal Bank of Scotland 3 High Street Dundee DD1 9LY
Investment Managers	Evelyn Partners Atria Two, Third Floor 148 Morrison Street Edinburgh EH3 8EX

THE CAROLINE FITZMAURICE TRUST

CHARITY REFERENCE SC000518

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2026

The Trustees present their annual report and financial statements for the year ended 5 April 2026.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities and Trustee Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

ORIGINS

The Trust was established by Deed of Trust dated 9th and 13th March 1989 by the Most Honourable The Marquis of Lansdowne and The Right Reverend Michael Hare Duke then Bishop of St. Andrews, Dunkeld & Dunblane. The moneys which are held in this trust were part of the proceeds of sale of a picture which was the property of St. Catharine's Episcopal Church, Blairgowrie. Ex Officio Trustees are a member of the Vestry of that Church, a representative of the Lansdowne family, the Bishop of St Andrews, Dunkeld and Dunblane and the Chancellor of the Diocese.

OBJECTIVES, ACTIVITIES AND PLANS FOR FUTURE PERIODS

The objectives of the Trust are to provide financial aid by way of grants to individuals who are in deprived, infirm, poor or modest circumstances, who are in full time education and who are domiciled in the local authority areas of Perth & Kinross, Fife, Stirling, Clackmannanshire, Angus and Dundee. In particular the Trustees will consider applications from those who show promise of educational, cultural or social potential and who are likely to contribute in the future to the community in which they settle.

The Trustees continue to seek to support high promise and are aware that such support to even one or two successful applicants may absorb all resources available in any one year.

In an effort to bring the Trust to the attention of more potential applicants, the Trust maintains its own website. This has produced a number of enquiries and the Trustees are hopeful that its use, particularly by charity directories, will continue to increase.

During the year to 5th April 2026 the Trustees' objectives remained unchanged. However, they recognise that continuing turbulence in the markets may affect the Trust's finances for some time to come.

LEGAL STATUS

The legal status of the Trust is a single Scottish Charitable Trust; no company or equivalent exists.

TRUSTEES
The trustees during the year were:

The Right Reverend Ian James Paton
Mr Samuel G Mercer Nairne
Mrs Annie Le Roy-Lewis

ACCOUNTS
The Accounts show the overall financial position of the Trust at 5 April 2026 including the net movement of funds during the year. Corresponding figures for the year ended 5th April 2025 are also shown.

TRUST ASSETS/FREE RESERVES
As shown in the Balance Sheet, the total assets of the Trust, net of liabilities at the balance sheet date were £1,001,863 (2025 - £905,620).

INCOME AND EXPENDITURE
Grants paid in the year to 5 April 2026 totalled £17,000 (2025 - £24,000).
Income for the year was £19,854 (2025 - £20,186) and general administration costs were £18,797 (2025 - £18,583).

INVESTMENTS
The trustees have issued an investment policy statement to the investment managers.

During the year to 5th April 2026, the value of the Trust's portfolio increased from £887,154 to £992,874. The trustees acknowledge that there may be volatility in the markets for some time to come, which may impact the valuation of the portfolio.

RESERVES POLICY
The reserves represent the funds arising from past operations. The trustees are satisfied these funds are sufficient for the continuation of the Trust for the foreseeable future.

RISK MANAGEMENT
The Trustees have assessed the major risks to which the trust is exposed, in particular those relating to the operations and finances of the Trust. They recognise that continuing turbulence in the Markets has brought new challenges which will impact the performance of the Trust assets for some time, but they remain satisfied that the systems in place to mitigate the Trust's exposure to the major risks remain appropriate and sufficient.

The Trustees consider that this report, combined with the Accounts and Appendices provides all the necessary information about the Trust.
This report was approved by the Trustees on __________ and signed on their behalf by

Sam Mercer Nairne
Sam Mercer Nairne (Jul 17, 2026 15:39:39 GMT+1)

TRUSTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CAROLINE FITZMAURICE TRUST

I report on the accounts of the charity for the year ended 5 April 2026 which are set out on pages 5 to 11.

Respective Responsibilities of the Trustees and Examiner

The charity's 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 charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine and report on the accounts under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the trustees for my work or for this report.

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 seeking 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 8 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.

Joanne Paul

Joanne Paul CA
Partner
Henderson Black & Co
Chartered Accountants

22 Crossgate
CUPAR
Fife
KY15 5HW

Date: 31/07/2026

THE CAROLINE FITZMAURICE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 5 April 2026

		2026		2025	
	Notes	£	£	£	£
Income					
Investments	3	19,854		20,186	
Total Income			19,854		20,186
Expenditure					
Raising Funds	4	6,466		6,307	
Charitable Activities	5	29,331		36,276	
Total Expenditure			35,797		42,583
Net expenditure before gains/(losses) on investments			(15,943)		(22,397)
Net gains/(losses) on investments	8		112,186		(14,703)
Net income/(expenditure) and net movement in funds			96,243		(37,100)
Reconciliation of Funds					
Fund balances at 5 April 2025			905,620		942,720
Fund balances at 5 April 2026			1,001,863		905,620

All income and expenditure for the current and comparative year are in respect of unrestricted funds.

THE CAROLINE FITZMAURICE TRUST
BALANCE SHEET
as at 5th April 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed Assets					
Investments	9		992,874		887,154
Current Assets					
Cash at bank and in hand		8,548		17,875	
Cash held with Evelyn Partners		1,162		977	
Debtors	10	11		334	
		9,721		19,186	
Creditors: amounts falling due within one year	11	732		720	
Net Current Assets			8,989		18,466
Total Assets less current liabilities/Net Assets			1,001,863		905,620
Income Funds					
Unrestricted Funds			1,001,863		905,620

The financial statements were approved by the Trustees on ……………………………………..

Sam Mercer Nairne
Sam Mercer Nairne (Jul 17, 2026 15:39:39 GMT+1)

Trustee

THE CAROLINE FITZMAURICE TRUST
Statement of Cash Flows
For the year ending 5th April 2026

	2026	2025
Net cash used in operating activities (see below)	(35,462)	(42,588)
Cash flows from investing activities:		
Interest & Dividends	19,854	20,186
Proceeds from sale of investments	115,093	166,720
Purchase of investments	(106,890)	(182,385)
Changes in cash held for investment	(1,737)	31,971
Net cash provided by investing activities	26,320	36,492
Change in cash & cash equivalents in year	(9,142)	(6,096)
Cash & cash equivalents brought forward	18,852	24,948
Cash & cash equivalents carried forward	9,710	18,852

Reconciliation of net movement in funds to net cash flow from operating activities

	2026	2025
	£	£
Net movement in funds	96,243	(37,100)
Deduct gains/add back losses on investments	(112,186)	14,703
Deduct investment and interest income	(19,854)	(20,186)
Decrease/(Increase) in debtors	323	(66)
Increase in creditors	12	60
Net cash used in operating activities	(35,462)	(42,588)

Analysis of cash & cash equivalents

	2026	2025
Cash on Deposit	8,548	17,875
Cash held with Evelyn Partners	1,162	977
Total cash and cash equivalents	9,710	18,852

THE CAROLINE FITZMAURICE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

1) Accounting Policies

Charity Information
The Caroline Fitzmaurice Trust is a charity registered in Scotland. The registered office is Thorntons Law LLP Whitehall House, 33 Yeaman Shore, Dundee, DD1 4BJ.

1.1) Basis of Preparation

The Accounts are prepared under the historical cost convention, modified for the revaluation of investments, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2019).

The Accounts are also prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Caroline Fitzmaurice Trust meets the definition of a public benefit entity under FRS102.

The Trust's transactional currency is pounds sterling, and rounding is to the nearest pound.

The Trustees consider that there are no material uncertainties that would lead them to question the Trust's ability to continue as a going concern.

1.2) Judgments and key sources of estimation uncertainty

In the application of the charity's accounting policies the Trustees are required to make judgement, estimates and assumption about carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumption are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

1.3) Fund Structure

All of the charity funds are unrestricted. Unrestricted funds comprise those funds which the trustees are free to use for any purpose in futherance of the charitable objects.

1.4) Income

Investment and other income represent amounts receivable in the accounts year.

1.5) Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal and constructive obligation to pay for expenditure. Irrecoverable VAT is included in the related expenditure.

Charitable activities included all expenditure associated with grant making.

1) Accounting Policies (Contd)

1.6) Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial assets (which include debtors and cash and bank balances) and basic financial liabilites (which include creditors) are initially measurer at the amount receivable or payable including any transaction costs and are subsequently carried at amortised cost using the effective interest method.

Basic financial assets/liabilites, classified as receivable/payable within one year, are not amortised.

1.7) Investments

The investment portfolio is included in the Balance Sheet at market value. Gains and losses on disposals and revaluation of investments are charged or credited to the Statement of Financial Activities.

1.8) Material Commitments

There were no material commitments at 5 April 2026 other than those already provided for in the accounts (2025 - none)

1.9) Guarantees and Contingent Liabilities

There were no guarantees or contingent liabilities at 5 April 2026 (2025 - none).

1.10) Secured Loans

There were no loans or liabilities secured on the Trust's assets at 5 April 2026 (2025 - none)

2) Critical Accounting Estimates and Judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. In preparing these financial statements, the trustees have made the following judgements:

Accruals

Trustees estimate the requirements for accruals using post year end information. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

3) Investments

	Schedule	2026	2025
		£	£
Dividends Received	1	19,777	19,907
Bank Interest		75	108
Income tax reclaimed		2	171
		19,854	20,186

THE CAROLINE FITZMAURICE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

4) Raising Funds

	Schedule	2026	2025
		£	£
Investment Management Fees	2	6,466	6,307
		6,466	6,307

5) Charitable Activities

		2026	2025
		£	£
Grants	2	17,000	24,000
Legal and Professional Fees	2	11,400	11,340
Internet/website costs		223	216
Independent Examination Fees		708	720
		29,331	36,276

6) Trustees

None of the Trustees (or an persons connected with them) received any remuneration or benefits or were reimbursed expenses during the year (2025 - £nil)

7) Employees

There were no employees during the year (2025 - none).

8) Net gains/(losses) on investments

		2026	2025
		£	£
Revaluation of Investments	3	109,741	3,524
Gain/(loss) on sale of investments		2,445	(18,227)
		112,186	(14,703)

9) Fixed asset investments

	2026	2025
	£	£
Cost at 6 April 2025	887,154	918,163
Purchases	106,890	182,385
Disposals at carrying value	(112,648)	(163,196)
Gain on Revaluation of investments	109,741	(18,227)
Changes in cash held for investment	1,737	(31,971)
Valuation as at 5 April 2026	992,874	887,154

The historical cost of investments at 5 April 2026 was £776,079 (2025 - £764,540)

10) Debtors

	2026	2025
	£	£
Income tax repayment due	-	334
Other debtors	11	-
	11	334

11) Creditors: amounts falling due within one year

	2026	2025
	£	£
Examination Fee	732	720
	732	720

THE CAROLINE FITZMAURICE TRUST
Schedule 1
Investment Income 06.04.25 - 05.04.26

Date	Holding		Net income
09/04/2025	JP Morgan Global Growth & Income Plc	5460	311.22
09/04/2025	Dodge & Cox Worlwide Fds PLc US Stock	1109	69.84
14/04/2025	Vanguard Investment Series Plc US Gov't Bond	255	230.27
30/04/2025	TB Evenlode Income Fund/Continuing Fd	15769	396.24
30/04/2025	Guardcap UCITS Funds Plc	2624	206.26
30/04/2025	Interest to 30/04/25		26.38
08/05/2025	Fidelity Funds Global Dividend Fd	18778	249.75
15/05/2025	Atlantic House Defined Returns Fund	27411	333.59
16/05/2025	Finsbury Growth & Income Trust Plc	2140	188.32
23/05/2025	Supermarket Income Reit Plc	13930	170.50
29/05/2025	iShares II PLC Core UK Gilts	3000	616.20
30/05/2025	Interest to 31/5/25		29.16
30/05/2025	M&G Investment Funds 10	17016	207.43
30/05/2025	Greencoat UK Wind Plc	18270	473.19
23/06/2025	JP Morgan Global Growth & Income Plc	5460	311.22
30/06/2025	Vontobel Fund - TwentyFour Absolute Rtn Credit Fd	165	176.76
30/06/2025	Baillie Gifford Responsible Global Equity Income Fd	22499	191.24
30/06/2025	Interest to 30/6/25		48.89
30/06/2025	HICL Infrastructure Ord 0.01p	17633	83.95
30/06/2025	Baillie Gifford Overseas Growth Fund ICVC Japan	1306	273.15
30/06/2025	HICL Infrastructure Ord 0.01p	17633	281.05
01/07/2025	SSGA SPDR S&P 500 US$ NAV	66	80.57
10/07/2025	Scottish Mortgage Inv Trust Plc Ord 25p	6225	173.06
10/07/2025	Dodge & Cox Worlwide Fds PLc US Stock	1109	101.99
30/07/2025	TR Property Trust	8955	917.89
30/07/2025	Ishares UK Giltd 0-5yr UCITS ETF	75	186.88
31/07/2025	TB Evenlode Income Fund/Continuing Fd	15769	285.63
31/07/2025	Interest to 31/07/25		36.84
31/07/2025	Templeton Emerging Markets Investment Trust	16530	537.23
31/07/2025	Guiness Global Equity Income Fund	1329	465.67
08/08/2025	Fidelity Funds Global Dividend Fd	18778	249.75
18/08/2025	Atlantic House Defined Returns Fund	27411	344.09
29/08/2025	Fundsmith LLP Equity I Inc	6252	61.42
29/08/2025	Interest to 31/08/25		41.84
29/08/2025	Greencoat UK Wind Plc	18270	473.19
30/09/2025	Baillie Gifford Responsible Global Equity Income Fd	22499	195.74
30/09/2025	HICL Infrastructure Ord 0.01p	17633	220.06
30/09/2025	Interest to 30/09/25		33.25
30/09/2025	HICL Infrastructure Ord 0.01p	17633	146.71
30/09/2025	LF Linsell Train UK Equity Fund	12832	269.00
30/09/2025	Vontobel Fund - TwentyFour Absolute Rtn Credit Fd	165	180.06

THE CAROLINE FITZMAURICE TRUST
Schedule 1
Investment Income 06.04.25 - 05.04.26

Date	Holding		Net income
30/09/2025	SSGA SPDR S&P 500 US$ NAV	66	83.24
07/10/2025	JP Morgan Global Growth & Income Plc	5460	313.95
09/10/2025	Dodge & Cox Worlwide Fds PLc US Stock	1108	80.93
13/10/2025	Henderson Smaller Cos Investment Trust Plc	2420	496.10
31/10/2025	Interest to 31/10/25		29.78
31/10/2025	TB Evenlode Income Fund/Continuing Fd	15768	285.75
10/11/2025	Fidelity Funds Global Dividend Fd	18778	249.75
13/11/2025	Atlantic House Defined Returns Fund	27411	345.79
14/11/2025	Finsbury Growth & Income Trust Plc	2140	243.96
26/11/2025	iShares II PLC Core UK Gilts	5350	1,158.81
28/11/2025	Greencoat UK Wind Plc	18270	473.19
28/11/2025	M&G Investment Funds 10	17016	251.59
30/11/2025	Interest to 30/11/25		45.67
12/12/2025	Scottish Mortgage Inv Trust Plc Ord 25p	6225	99.60
12/12/2025	Lyxor Core US TIPS UCITS	205	241.90
30/12/2024	Vontobel Fund - TwentyFour Absolute Rtn Credit Fd	165	171.80
30/12/2025	JP Morgan Global Growth & Income Plc	5460	313.95
31/12/2025	SSGA SPDR S&P 500 US$ NAV	66	81.67
31/12/2025	HICL Infrastructure Ord 0.01p	17633	265.34
31/12/2025	HICL Infrastructure Ord 0.01p	17633	103.19
31/12/2025	Baillie Gifford Responsible Global Equity Income Fd	22499	193.49
31/12/2025	Interest to 31/12/25		59.15
07/01/2026	Dodge & Cox Worlwide Fds PLc US Stock	1109	54.32
08/01/2026	TR Property Trust	8955	514.91
28/01/2026	Ishares UK Gilt 0-5yr UCITS ETF	75	192.47
30/01/2026	Fulcrum UCITS SICAV - Fulcrum Diversified Absolute Return Fund	250	543.24
30/01/2026	TB Evenlode Income Fund/Continuing Fd	15769	285.90
30/01/2026	Templeton Emerging Markets Investment Trust	16530	330.60
30/01/2026	Interest to 31/01/26		31.88
30/01/2026	Guiness Global Equity Income Fund	1329	377.19
03/02/2026	Federated Hermes Asia Ex-Japan Equity Fund	6436.7	67.13
09/02/2026	Fidelity Funds Global Dividend Fd	18778	268.53
19/02/2026	Atlantic House Defined Returns Fund	27411	352.89
27/02/2026	Interest to 27/02/26		32.55
27/02/2026	Fundsmith LLP Equity I Inc	6252	98.91
27/03/2026	Henderson Smaller Cos Investment Trust Plc	2420	181.50
31/03/2026	HICL Infrastructure Ord 0.01p	17633	143.73
31/03/2026	Interest to 31/03/26		30.16
31/03/2026	Vontobel Fund - TwentyFour Absolute Rtn Credit Fd	165	168.50
31/03/2026	Baillie Gifford Responsible Global Equity Income Fd	22499	328.49

THE CAROLINE FITZMAURICE TRUST
Schedule 1
Investment Income 06.04.25 - 05.04.26

Date	Holding			Net income
31/03/2026	HICL Infrastructure Ord 0.01p	17633		224.80
31/03/2026	SSGA SPDR S&P 500 US$ NAV	66		84.78
	Interest on USD Account			0.08
			£	19,777
	Comparative figure 2025		£	19,907

THE CAROLINE FITZMAURICE TRUST
Schedule 2

TAX REFUND

	Opening Debtor	(334)
14/07/2025	Refund of Tax received for 2023/24 & 2024/25	337
		2
	Comparative figure 2025	171

PAYMENTS TO BENEFICIARIES

18/09/2025	Grant to individual to assist funding a degree in fashion technology at Herriot Watt	3,000
18/09/2025	Grant to individual to assist funding in Foundation Dance & Musical Theatre	3,000
18/09/2025	Grant to individual to assist funding a BA (Hons) in Professional Dance & Musical Theatre	3,000
18/09/2025	Grant to individual to assist funding studies in Music School	500
24/09/2025	Grant to individual to assist with funding in Natural Science Course at Magdalene College, Cambridge University	3,000
25/09/2025	Grant to individual to assist funding for Courses in Strength and Conditioning, Acupuncture and Physiotherapy	2,000
17/10/2025	Grant to individual to assist funding studies in Music School	500
21/11/2025	Grant to individual to assist funding studies in Music School	500
16/12/2025	Grant to individual to assist funding studies in Music School	500
22/01/2026	Grant to individual to assist funding studies in Music School	500
27/02/2026	Grant to individual to assist funding studies in Music School	500
		17,000
	Comparative figure 2025	24,000

EXPENSES OF ADMINISTRATION

06/05/2025	Quarterly Trust Management Fee	2,850
18/08/2025	Quarterly Trust Management Fee	2,850
05/11/2025	Quarterly Trust Management Fee	2,850
09/02/2026	Quarterly Trust Management Fee	2,850
		11,400
	Comparative figure 2025	11,340

THE CAROLINE FITZMAURICE TRUST
Schedule 2

INVESTMENT MANAGEMENT

15/04/2025	Investment Management Charge		519
15/05/2025	Investment Management Charge		495
16/06/2025	Investment Management Charge		520
15/07/2025	Investment Management Charge		525
15/08/2025	Investment Management Charge		536
15/09/2025	Investment Management Charge		540
15/10/2025	Investment Management Charge		543
15/11/2025	Investment Management Charge		554
15/12/2025	Investment Management Charge		550
15/01/2026	Investment Management Charge		552
16/02/2026	Investment Management Charge		563
16/03/2026	Investment Management Charge		570
		£	6,466
		£	6,307
	Comparative figure 2025		

INDEPENDENT EXAMINATION FEE

	Opening Creditor	(720)
13/11/2025	Henderson Black - Independent Examination Fee for the year to 5th April 2025	696
	Henderson Black - Independent Examination Fee for the year to 5th April 2026	732
		708
	Comparative figure 2025	720

THE CAROLINE FITZMAURICE TRUST
Schedule 3
Investments as at 05.04.26

Company	Opening Quantity	Closing Quantity	Opening Cost £	Closing Cost £	Market Value at 05.04.25 £	Purchase £	Sale £	Gain/(loss) on Disposal £	Revaluation Gain(loss) £	Market Value at 05.04.26 £
iShares II PLC Core UK Gilts	3,000	5,350	29,750	53,103	30,353	23,354			(1,169)	52,537
Vanguard Investment Series Plc US Gov't Bond	255	0	27,202	-	26,882		26,458	(423)	-	-
Lyxor Core US TIPS UCITS	205	205	23,499	23,499	22,310				204	22,514
M&G Inflation Linked Corp Bond	17,016	17,016	17,699	17,699	19,167				328	19,496
Vontobel Fund - TwentyFour Absolute Rtn Credit Fd	165	165	16,721	16,721	16,402				(26)	16,376
Fidelity Investment Funds ICVC Special Situations Acc	749	749	31,514	32,745	37,865				11,020	48,885
Finsbury Growth & Income Trust Plc	2,140	2,140	16,883	16,883	18,062				(2,654)	15,408
Henderson Smaller Cos Investment Trust Plc	2,420	2,420	25,664	25,664	16,867				2,686	19,554
TB Evenlode Income Fund/Continuing Fd	15,769	15,769	37,280	37,280	39,212				(1,886)	37,326
LF Linsell Train UK Equity Fund	12,832	12,832	19,802	-	21,927		20,427	(1,499)	-	-
Premier Miton US Opportunities Fund Acc	4,672	4,672	17,566	17,587	18,605				(1,645)	16,960
Baillie Gifford Overseas Growth Fund ICVC Japan	1,306	1,306	23,886	23,886	19,742				2,833	22,575
First State Asia Leaders Fund CI B Acc	3,515	3,515	10,869	-	34,251		38,674	4,423	-	-
Templeton Emerging Markets Investment Trust	16,530	16,530	24,402	24,402	26,250				15,489	41,738
Baillie Gifford Responsible Global Equity Income Fd	22,499	22,499	32,100	32,100	36,247				495	36,741
Fidelity Funds Global Dividend Fd	18,778	18,778	31,809	31,809	39,285				5,634	44,918
Fundsmith LLP Equity I Inc	6,252	6,252	23,612	23,612	36,643				(838)	35,804

THE CAROLINE FITZMAURICE TRUST
Schedule 3
Investments as at 05.04.26

Company	Opening Quantity	Closing Quantity	Opening Cost £	Closing Cost £	Market Value at 05.04.25 £	Purchase £	Sale £	Gain/(loss) on Disposal £	Revaluation Gain(loss) £	Market Value at 05.04.26 £
Guardcap UCITS Funds Plc	2,624	2,624	26,821	26,821	27,835				(3,026)	24,809
Guiness Global Equity Income Fund	1,329	1,329	34,954	34,954	39,226				3,616	42,843
Loomis Sayles Global Growth Equity Fund	256	256	25,495	25,495	41,943				5,928	47,872
Scottish Mortgage Inv Trust Plc Ord 25p	6,225	6,225	1,696	1,696	53,249				25,684	78,933
GreenCoat Wind UK	18,270	18,270	22,509	-	19,184		17,903	(1,280)	-	-
HICL Infrastructure Ord 0.01p	17,633	17,633	21,775	21,775	19,008				2,433	21,442
Supermarket Income Reit Plc	13,930	0	17,958	-	10,406		11,631	1,225	-	-
Tr Property Investment Trust Ord 25p	8,955	8,955	15,421	15,421	26,014				1,925	27,940
INVESCO Physical Gold	195	195	27,529	27,529	44,069				22,169	66,238
JP Morgan Global Growth & Income Plc	5,460	5,460	30,502	30,502	26,918				3,167	30,085
Dodge & Cox Worlwide Fds PLc US Stock	1,109	1,109	37,712	37,712	36,195				5,166	41,361
Atlantic House Defined Returns Fund	27,411	27,411	33,067	33,067	32,203				2,253	34,456
GQG Partners US Equity	1,074	1,074	18,801	18,801	16,934				1,428	18,362
Ishares UK Gilt 0-5yr UCITS ETF	0	75	-	9,689	-	9,689			(224)	9,466
M&G Investments Funds 1 - Asian Fund	0	13,571	-	19,957	-	19,957			701	20,658
Federated Hermes Asia Ex-Japan Equity Fund	0	6,437	-	20,015	-	20,015			1,180	21,195

THE CAROLINE FITZMAURICE TRUST
Schedule 3
Investments as at 05.04.26

Company	Opening Quantity	Closing Quantity	Opening Cost £	Closing Cost £	Market Value at 05.04.25 £	Purchase £	Sale £	Gain/(loss) on Disposal £	Revaluation Gain(loss) £	Market Value at 05.04.26 £
Fulcrum UCITS SICAV - Fulcrum Diversified Absolute Return Fund	0	250	-	33,875	-	33,875			551	34,425
SSGA SPDR S&P 500 US$ NAV	66	66	32,553	32,553	26,413				6,318	32,731
CAPITAL CASH			7,489	9,226	7,489					9,226
			764,540	776,079	887,154	106,890	115,093	2,445	109,741	992,874
Comparative Figures 2025			768,228	764,540	918,163	182,385	166,720	3,524	(18,227)	887,154