

Gryphon Investment Funds

Annual Report

for the year ended 31 December 2025

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Gryphon Investment Funds

Report of the Authorised Corporate Director ('ACD')

Tutman Fund Solutions Limited ('TFSL') (previously Evelyn Partners Fund Solutions Limited), as ACD, presents herewith the Annual Report for Gryphon Investment Funds for the year ended 31 December 2025.

Gryphon Investment Funds ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 26 February 2002. The Company is incorporated under registration number IC000161. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

The Company has been set up as an umbrella company. Provision exists for an unlimited number of sub-funds to be included within the umbrella and additional sub-funds may be established by the ACD with the agreement of the Depositary and the approval of the FCA. The sub-funds represent segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (indirectly or directly) the liabilities of claim against, any other person or body, and any other sub-fund and shall not be available for any such purpose.

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

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

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

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

The Company has no Directors other than the ACD.

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

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

Sub-funds

Gryphon East River Fund
Gryphon Peapod Fund
Gryphon Pebble Fund
Gryphon Veracruz Fund
Gryphon Blackwall Fund
Gryphon Brooklyn Fund
Gryphon Admiralty Fund
Gryphon Bear III Fund
Gryphon Carlton Fund
Gryphon TT Fund
Gryphon Valparaiso Fund
Gryphon Wisconsin Fund

Report of the Authorised Corporate Director (continued)

Cross holdings

Throughout the period no sub-fund held shares of any other sub-fund in the umbrella.

Investment objective and policy

The investment objective and policy of each sub-fund is disclosed in the Investment Managers' report of the individual sub-funds.

Changes affecting the Company in the year

On 16 December 2024, a Scheme of Election took place for the opportunity to exchange income shares in the Gryphon East River Fund, Gryphon Dover Fund and Gryphon Veracruz Fund for shares in an elected sub-fund within the Gryphon Investment Funds umbrella, the Scheme seeded the launch of six additional sub-funds, detailed in the following table:

| | Value as at 16 December 2024* | In specie transfers | Value as at 17 December 2024* |
|-------------------------|----------------------------------|---------------------|----------------------------------|
| Gryphon East River Fund | 343,089,263 | (126,275,874) | 211,657,209 |
| Gryphon Dover Fund | 10,245,684 | (3,390,876) | 6,698,716 |
| Gryphon Peapod Fund | 36,057,741 | - | 35,820,753 |
| Gryphon Pebble Fund | 53,360,878 | 37,820,370 | 91,731,435 |
| Gryphon Veracruz Fund | 68,655,707 | (25,100,828) | 42,294,489 |
| Gryphon Blackwall Fund | 15,161,629 | - | 15,061,201 |
| Gryphon Brooklyn Fund | 30,684,384 | - | 30,502,855 |
| Gryphon Admiralty Fund | - | 19,160,843 | 19,606,888 |
| Gryphon Bear III Fund | - | 9,914,201 | 10,186,080 |
| Gryphon Carlton Fund | - | 29,820,513 | 30,476,839 |
| Gryphon TT Fund | - | 8,213,044 | 8,400,977 |
| Gryphon Valparaiso Fund | - | 38,399,306 | 39,278,183 |
| Gryphon Wisconsin Fund | - | 11,439,301 | 11,735,295 |
| Total value | 557,255,286 | - | 553,450,920 |

This is the first audited accounts for Gryphon Admiralty Fund, Gryphon Bear III Fund, Gryphon Carlton Fund, Gryphon TT Fund, Gryphon Valparaiso Fund and Gryphon Wisconsin Fund.

Due to recent discussions between the ACD and the Investment Manager, the decision was taken to broaden the investor choice within Gryphon Investment Funds ('the Company'). As a result, the decision was taken to close the Gryphon Dover Fund in order to facilitate the required changes within the Company. It was the smallest sub-fund in terms of assets under management ('AUM') within the Company, so the decision was made to terminate it via a Scheme of arrangement, where the property of the sub-fund became property of Schroder Income Fund and any residual money was distributed to the newly launched sub-funds within the Company, Gryphon Admiralty Fund, Gryphon Bear III Fund, Gryphon Carlton Fund, Gryphon TT Fund, Gryphon Valparaiso Fund and Gryphon Wisconsin Fund.

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

Further information in relation to the Company is illustrated on page 305.

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

Jenny Shanley
Director
Tutman Fund Solutions Limited
30 April 2026

* The valuation is based on 5pm mid-prices, as at 16 December 2024 and 17 December 2024.

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

COLL also requires the ACD to carry out an Assessment of Value on the Company previously published within the Annual Report, this assessment can now be found on the ACD's website at:

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

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

Report of the Depositary to the shareholders of Gryphon Investment Funds

Depositary's responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's revenue is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ('ACD') are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company. The ACD suspended dealing in shares of Gryphon Investment Funds with immediate effect on 11 August 2025. This decision was made after discussion with us as Depositary and was required as a result of a global cybersecurity incident at the ACD's external software provider. Suspension of dealing was lifted on 10 September 2025; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
30 April 2026

Independent Auditor's report to the shareholders of Gryphon Investment Funds

Opinion

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

In our opinion the financial statements:

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

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Independent Auditor's report to the shareholders of Gryphon Investment Funds (continued)

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's responsibilities set out on page 5, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up the Company or to cease operations, or has no realistic alternative but to do so.

Auditor Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- UK Generally Accepted Accounting Practice including Financial Reporting Standard 102 and the IA Statement of Recommended Practice for Authorised Funds;
- The Financial Conduct Authority's COLL Rules; and
- The Company's Prospectus.

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

Independent Auditor's report to the shareholders of Gryphon Investment Funds (continued)

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

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

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

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

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

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

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

Use of Our Report

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

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

Accounting policies of Gryphon Investment Funds

for the year ended 31 December 2025

a Basis of accounting

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

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

b Valuation of investments

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

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

The quoted investments of the sub-funds 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 December 2025.

Collective investment schemes also operated by the ACD are valued at cancellation price for dual priced funds and at the single price for single priced funds.

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

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

Where an observable market price is unreliable or does not exist, investments are valued at the ACD's best estimate of the amount that would be received from an immediate transfer at arm's length. The ACD has appointed the fair value pricing committee to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset.

c Foreign exchange

The base currency of the sub-funds is UK sterling which is taken to be the sub-funds' 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.

Accounting policies of Gryphon Investment Funds (continued)

for the year ended 31 December 2025

d Revenue (continued)

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

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

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

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

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

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

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the sub-funds. 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 then 50% of these expenses on an accrual basis are reallocated to capital, net of any tax effect. KIID production fees and Non-executive directors' fees are charged on a receipts basis. All other fees are charged on an accruals basis.

Bank interest paid is charged to revenue.

f Taxation

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

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

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

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

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

When a disposal of a holding in a non-reporting offshore fund is made, any gain is an offshore income gain and tax will be charged to capital.

Accounting policies of Gryphon Investment Funds (continued)

for the year ended 31 December 2025

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

i *Distribution policies*

i Basis of distribution

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

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

v Equalisation

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

Gryphon East River Fund

Investment Manager's report

Investment objective and policy

The objective of the sub-fund is to achieve a long term return by way of capital growth and income returns. The scheme property of the sub-fund may consist of equities, debt securities (which can be corporate and/or government with no restrictions on duration or credit ratings), collective investment schemes, money market instruments, warrants and deposits to the extent permitted by the FCA Regulations.

Derivative and forward transactions may be used by the sub-fund solely for the purposes of hedging.

Investment performance*

Over the twelve-month period to 31 December 2025, the sub-fund returned 8.3%. By way of comparison the ARC Sterling Steady Growth PCI Index is estimated to have returned 9.8%.

| | 3 months | 6 months | 12 months |
|---|----------|----------|-----------|
| Gryphon East River Fund* | 2.7% | 8.9% | 8.3% |
| ARC Sterling Steady Growth PCI [^] | 3.0% | 8.1% | 9.8% |

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|-------|------|--------|-------|------|--------|-------|------|-------|---------|------|-------|
| Gryphon East River Fund* | 10.1% | 4.0% | (0.9%) | 23.8% | 9.2% | (5.8%) | 13.4% | 5.7% | 10.5% | (7.3%) | 6.2% | 11.0% |
| ARC Sterling Steady Growth PCI [^] | 12.5% | 4.7% | 2.3% | 11.6% | 9.4% | (5.6%) | 15.0% | 4.6% | 10.2% | (10.2%) | 7.2% | 7.9% |

| | 2025 | Cumulative | Annualised |
|---|------|------------|------------|
| Gryphon East River Fund* | 8.3% | 126.4% | 6.5% |
| ARC Sterling Steady Growth PCI [^] | 9.8% | 109.6% | 5.8% |

* Data source: Bloomberg, using daily prices.

[^] The comparative benchmark is ARC Sterling Steady Growth PCI. Data source: ARC.

Investment activities**

During 2025, global equity markets experienced significant volatility but ultimately delivered strong returns, driven by resilient economic growth, ongoing innovation (particularly in Artificial Intelligence ('AI')), and policy responses to geopolitical and trade uncertainties. The fund navigated a complex landscape, regularly reassessing positioning in light of rapid shifts due to US tariff announcements, monetary policy changes, and evolving corporate earnings. The focus was on maintaining diversification and a strong quality bias while taking selective opportunities within structural growth themes and across geographies.

Equities returned 9.9% over the period. During the first half of the year, equities produced a negative return, primarily due to weakness in US equities, with a weak US dollar also reducing returns in sterling terms. The William Blair US Small-Mid Cap Growth Fund, SPDR S&P 500 ETF, and JP Morgan America Equity Fund were among the bottom contributors as the US, and subsequently global markets, struggled with shifting monetary policy expectations and persistent inflation concerns. However, some global and regional equity funds delivered strong results. The SPDR MSCI World Technology ETF performed well thanks to renewed confidence in AI-driven growth and strong earnings from 'Magnificent 7' names. The Schroder Asian Total Return Fund benefitted from constructive dialogue between the US and China on trade tariffs, as well as potential looser financial conditions, which improved investor sentiment. In Europe, the BlackRock European Dynamic Fund outperformed both European and global equity benchmarks thanks to its holdings in technology, industrials, and financials. In the UK, the Polar UK Value Opportunities Fund gained from a resurgence in UK smaller companies.

Toward the second half of the year, elevated risk appetite and a rally in AI-exposed and cyclical assets created a more challenging environment for the fund. There were headwinds for the equity holdings due to allocations to quality and healthcare, as well as participating less in the speculative surge of certain sectors. However, contributions from financials (BBVA), technology infrastructure (e.g. Broadcom, TSMC, Arista), and consumer-related names provided notable offsets. By year-end, the equity allocation generated a positive absolute return, though performance lagged the MSCI All Country World Index, as rotation out of mega-cap technology stocks and renewed strength in healthcare and materials favoured select non-core exposures. Value was added through underweights to the most expensive tech holdings at the peak, as well as proactive re-balancing toward healthcare, and continued emphasis on fundamental quality.

**Source: Bloomberg.

Investment Manager's report (continued)

Investment activities (continued)

The non-equity portion of the sub-fund generated positive returns. Fixed income returned 5.7%, and government bond returns were positive in aggregate despite persistent tariff-led inflation and concerns around developed market debt levels. The first half of the year saw the portfolio increasing the bond allocation, reflecting a slightly more defensive stance as a response to evolving market conditions. This shift included adding to government bonds and duration following a significant rise in the absolute levels of yields for long-dated UK gilts, and a steepening of the UK yield curve. Duration was then shortened towards the end of the year to reduce risk as the level of US rate cuts priced into markets appeared to be overly optimistic. Exposure to credit markets via the Vontobel TwentyFour Absolute Return Fund and Morgan Stanley Global Asset Backed Securities Fund delivered better returns. Alternatives returned 14.1%. Holdings in listed private equity in the first half of the year, such as Syncona, Pantheon International, and HG Capital Trust, detracted from returns. These positions were exited in the second half of the year. Exposure to gold via the WisdomTree Gold ETC did particularly well, spurred by increased central bank buying and nervousness about Trump's policies and global debt levels. This holding is hedged back to sterling, so returns were not reduced by US dollar weakness. Broader commodities exposure through L&G Enhanced Commodities ETF was also a positive contributor. The Schroder Diversified Alternative Assets Fund also added value and continued its recent recovery as it saw a number of its underlying holdings bid for over the period.

The principal risks for 2025 were mainly volatility driven by shifts in monetary policy, the imposition (and subsequent easing) of US tariffs, and fluctuating global interest rates. Extended equity valuations, particularly in US technology, raised the risk of a market correction. Geopolitical instability (US/China trade negotiations), European political changes, Middle East tensions, and macro policy added further uncertainty. The year saw increased dispersion between regions and styles, with the US dollar weakness and rate cuts supporting non-US and emerging market equities, while value and yield strategies outperformed in select markets away from the US. Non-financial factors included abrupt leadership transitions at portfolio companies (e.g. UnitedHealth, Meta), regulatory challenges, and evolving global sustainability requirements.

Investment strategy and outlook

The investment strategy seeks to achieve capital growth by creating an optimised portfolio of around 80 global equities, selected for their potential to deliver earnings growth surpassing market expectations (the 'growth gap'). The process relies on proprietary research to identify companies where fundamentals differ materially from consensus. The portfolio balances structural growth holdings (60 – 70% of holdings) with tactical opportunities (30 – 40%), subject to liquidity and trade size constraints to preserve efficiency and scalability.

Global equity markets have reached record highs, driven by resilient growth and ongoing enthusiasm for AI, although valuations are now elevated and leave little margin for disappointment. Risks are rising due to inflationary pressures, growing fiscal deficits, and uncertainty around the longer-term effects of protectionist US policies. Market style divergence remains evident, with US technology stocks leading, while value and yield have outperformed in other regions, and many quality growth stocks now present appealing opportunities. High valuations mean that companies must deliver on earnings and fundamentals to justify their prices. We see continued opportunities for active stock-pickers, especially those focused on businesses with strong fundamentals and adaptability to changing conditions. As AI continues to shape markets, distinguishing between those at risk of disruption and those with defensible business models will be increasingly important.

Schroder & Co. Limited (trading under the name Cazenove Capital Management)
13 February 2026

Portfolio changes

for the year ended 31 December 2025

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

| | Cost |
|---|------------|
| Purchases: | £ |
| Microsoft | 10,128,295 |
| NVIDIA | 8,128,559 |
| Meta Platforms 'A' | 7,390,426 |
| SPDR MSCI World Technology UCITS ETF | 6,554,768 |
| JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select | 6,515,000 |
| Vontobel Fund - TwentyFour Absolute Return Credit Fund | 6,117,382 |
| Taiwan Semiconductor Manufacturing | 5,314,750 |
| Alphabet 'A' | 5,195,423 |
| Apple | 4,966,296 |
| Amazon.com | 4,649,065 |
| UK Treasury Gilt 1.25% 31/07/2051 | 4,091,438 |
| Netflix | 3,822,514 |
| AQR UCITS Funds - AQR Alternative Trends UCITS Fund | 3,508,747 |
| Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund | 3,399,460 |
| WisdomTree Physical Gold - GBP Daily Hedged | 3,205,564 |
| JPMorgan Chase | 3,200,939 |
| Broadcom | 3,131,596 |
| BlackRock European Dynamic Fund | 3,115,338 |
| Visa | 3,113,501 |
| UK Treasury Gilt 0.375% 22/10/2026 | 3,099,740 |
| | Proceeds |
| Sales: | £ |
| SPDR S&P 500 UCITS ETF | 38,844,416 |
| JPMorgan Funds - America Equity Fund | 16,536,298 |
| Findlay Park American Fund | 15,666,946 |
| Amundi Prime All Country World UCITS ETF | 15,138,667 |
| M&G Investment Funds 1 - Japan Fund | 11,397,718 |
| Schroder International Selection Fund - Schroder Asian Total Return | 11,132,099 |
| BlackRock European Dynamic Fund | 9,141,676 |
| UK Treasury Gilt 1.125% 31/01/2039 | 7,814,605 |
| SPDR MSCI World Technology UCITS ETF | 7,694,577 |
| William Blair SICAV US Small-Mid Cap Growth Fund | 7,257,193 |
| Robeco Capital Growth Funds - Robeco Bp Global Premium Equities | 6,699,210 |
| Wellington Global Health Care Equity Fund | 5,896,150 |
| RWC Funds - RWC Global Emerging Markets Fund | 4,740,555 |
| JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select | 4,515,000 |
| Polar Capital Funds - UK Value Opportunities Fund | 4,099,929 |
| VanEck S&P Global Mining UCITS ETF | 3,831,354 |
| HgCapital Trust | 3,013,560 |
| UK Treasury Index-Linked Gilt 0.125% 22/03/2026 | 2,987,987 |
| ATLAS Global Infrastructure Fund | 2,823,833 |
| Meta Platforms 'A' | 2,774,781 |

Portfolio statement
as at 31 December 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Debt Securities* 4.55% (6.61%) | | | |
| Aa3 to A1 4.55% (6.61%) | | | |
| UK Treasury Gilt 0.375% 22/10/2026 | £6,210,090 | 6,067,134 | 2.76 |
| UK Treasury Gilt 1.25% 31/07/2051 | £8,866,403 | 3,936,949 | 1.79 |
| Total debt securities | | <u>10,004,083</u> | <u>4.55</u> |
| Equities 72.06% (0.00%) | | | |
| Equities - United Kingdom 7.09% (0.00%) | | | |
| Equities - incorporated in the United Kingdom 7.09% (0.00%) | | | |
| Energy 0.73% (0.00%) | | | |
| Shell | 57,965 | <u>1,591,791</u> | <u>0.73</u> |
| Industrials 0.90% (0.00%) | | | |
| BAE Systems | 79,322 | 1,359,579 | 0.62 |
| RELX | 20,568 | <u>620,948</u> | <u>0.28</u> |
| | | 1,980,527 | 0.90 |
| Consumer Staples 0.47% (0.00%) | | | |
| Tesco | 233,412 | <u>1,031,214</u> | <u>0.47</u> |
| Health Care 2.05% (0.00%) | | | |
| AstraZeneca | 20,244 | 2,791,243 | 1.27 |
| Haleon | 458,440 | <u>1,716,399</u> | <u>0.78</u> |
| | | 4,507,642 | 2.05 |
| Financials 2.94% (0.00%) | | | |
| HSBC Holdings | 273,491 | 3,194,891 | 1.46 |
| Lloyds Banking Group | 1,161,299 | 1,140,860 | 0.52 |
| Standard Chartered | 116,319 | <u>2,118,169</u> | <u>0.96</u> |
| | | 6,453,920 | 2.94 |
| Total equities - incorporated in the United Kingdom | | <u>15,565,094</u> | <u>7.09</u> |
| Total equities - United Kingdom | | <u>15,565,094</u> | <u>7.09</u> |

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

Portfolio statement (continued)
as at 31 December 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|--------------------------------------|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - Europe 11.24% (0.00%) | | | |
| Equities - France 0.83% (0.00%) | | | |
| Legrand | 7,135 | 789,351 | 0.36 |
| Schneider Electric | 5,052 | 1,036,206 | 0.47 |
| Total equities - France | | <u>1,825,557</u> | <u>0.83</u> |
| Equities - Germany 1.20% (0.00%) | | | |
| BMW (LSE Europe) | 13,349 | 1,076,779 | 0.49 |
| BMW (Xetra) | 7,812 | 636,965 | 0.29 |
| SAP | 4,975 | 909,857 | 0.42 |
| Total equities - Germany | | <u>2,623,601</u> | <u>1.20</u> |
| Equities - Ireland 1.49% (0.00%) | | | |
| Eaton | 4,287 | 1,015,168 | 0.46 |
| Medtronic | 13,998 | 999,805 | 0.46 |
| TE Connectivity | 7,409 | 1,253,204 | 0.57 |
| Total equities - Ireland | | <u>3,268,177</u> | <u>1.49</u> |
| Equities - Italy 0.83% (0.00%) | | | |
| Intesa Sanpaolo | 354,450 | 1,832,524 | 0.83 |
| Equities - Luxembourg 0.44% (0.00%) | | | |
| Spotify Technology | 2,220 | 958,278 | 0.44 |
| Equities - Netherlands 1.92% (0.00%) | | | |
| Airbus | 10,081 | 1,658,909 | 0.76 |
| ASML Holding | 3,185 | 2,557,456 | 1.16 |
| Total equities - Netherlands | | <u>4,216,365</u> | <u>1.92</u> |
| Equities - Spain 1.99% (0.00%) | | | |
| Banco Bilbao Vizcaya Argentaria | 174,361 | 3,052,555 | 1.39 |
| Iberdrola | 82,312 | 1,327,126 | 0.60 |
| Total equities - Spain | | <u>4,379,681</u> | <u>1.99</u> |
| Equities - Sweden 0.35% (0.00%) | | | |
| Volvo | 32,184 | 770,355 | 0.35 |
| Equities - Switzerland 2.19% (0.00%) | | | |
| Chocoladefabriken Lindt & Spruengli | 44 | 478,566 | 0.22 |
| Chubb | 5,568 | 1,292,101 | 0.59 |
| Cie Financiere Richemont | 6,374 | 1,029,135 | 0.47 |
| Roche Holding LSE | 6,695 | 2,008,626 | 0.91 |
| Total equities - Switzerland | | <u>4,808,428</u> | <u>2.19</u> |
| Total equities - Europe | | <u>24,682,966</u> | <u>11.24</u> |

Portfolio statement (continued)
as at 31 December 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - North America 42.48% (0.00%) | | | |
| Equities - Canada 0.50% (0.00%) | | | |
| Canadian Pacific Kansas City | 20,182 | <u>1,105,673</u> | <u>0.50</u> |
| Equities - United States 41.98% (0.00%) | | | |
| AbbVie | 5,838 | 991,598 | 0.45 |
| Advanced Micro Devices | 9,376 | 1,492,576 | 0.68 |
| Alphabet 'A' | 50,609 | 11,774,715 | 5.36 |
| Amazon.com | 26,670 | 4,576,759 | 2.08 |
| American Express | 5,903 | 1,623,769 | 0.74 |
| Apple | 29,290 | 5,919,626 | 2.70 |
| Arista Networks | 17,392 | 1,693,620 | 0.77 |
| BlackRock | 1,289 | 1,025,766 | 0.47 |
| Booking Holdings | 426 | 1,695,620 | 0.77 |
| Boston Scientific | 11,989 | 849,984 | 0.39 |
| Broadcom | 13,788 | 3,546,818 | 1.62 |
| Eli Lilly | 3,740 | 2,988,469 | 1.36 |
| Freeport-McMoRan | 24,881 | 939,338 | 0.43 |
| GE Vernova | 2,907 | 1,412,036 | 0.64 |
| General Electric | 5,591 | 1,280,437 | 0.58 |
| Howmet Aerospace | 8,093 | 1,233,339 | 0.56 |
| Intuit | 1,733 | 853,442 | 0.39 |
| JPMorgan Chase | 14,227 | 3,408,959 | 1.55 |
| MercadoLibre | 661 | 989,866 | 0.45 |
| Meta Platforms 'A' | 7,839 | 3,845,513 | 1.75 |
| Microsoft | 25,676 | 9,231,563 | 4.20 |
| Moody's | 2,822 | 1,071,838 | 0.49 |
| Morgan Stanley | 16,400 | 2,164,720 | 0.99 |
| Netflix | 25,203 | 1,756,649 | 0.80 |
| NextEra Energy | 25,939 | 1,548,183 | 0.71 |
| NVIDIA | 62,223 | 8,627,164 | 3.93 |
| Oracle | 4,507 | 653,206 | 0.30 |
| O'Reilly Automotive | 16,056 | 1,088,664 | 0.50 |
| Parker-Hannifin | 2,234 | 1,459,902 | 0.66 |
| Procter & Gamble | 18,459 | 1,966,737 | 0.90 |
| salesforce.com | 6,731 | 1,325,632 | 0.60 |
| Stryker | 4,498 | 1,175,188 | 0.54 |
| Tapestry | 13,952 | 1,324,924 | 0.60 |
| UnitedHealth Group | 3,334 | 818,398 | 0.37 |
| Vertiv Holdings | 12,248 | 1,474,532 | 0.67 |
| Visa | 10,270 | 2,679,034 | 1.22 |
| Vulcan Materials | 7,832 | <u>1,661,312</u> | <u>0.76</u> |
| Total equities - United States | | <u>92,169,896</u> | <u>41.98</u> |
| Total equities - North America | | <u>93,275,569</u> | <u>42.48</u> |

Portfolio statement (continued)
as at 31 December 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - Cayman Islands 2.08% (0.00%) | | | |
| Sea | 10,112 | 958,462 | 0.44 |
| SharkNinja | 16,923 | 1,407,388 | 0.64 |
| Tencent Holdings | 38,600 | 2,206,673 | 1.00 |
| Total equities - Cayman Islands | | <u>4,572,523</u> | <u>2.08</u> |
| Equities - China 0.87% (0.00%) | | | |
| BYD 'H' | 74,238 | 675,426 | 0.31 |
| Contemporary Amperex Technology | 25,322 | 1,221,451 | 0.56 |
| Total equities - China | | <u>1,896,877</u> | <u>0.87</u> |
| Equities - Hong Kong 0.37% (0.00%) | | | |
| Techtronic Industries | 93,646 | 804,147 | 0.37 |
| Equities - Japan 2.77% (0.00%) | | | |
| Bridgestone | 91,800 | 1,529,638 | 0.70 |
| Mitsubishi Electric | 53,000 | 1,152,612 | 0.53 |
| Mitsubishi UFJ Financial Group | 59,700 | 705,651 | 0.32 |
| Recruit Holdings | 19,000 | 797,202 | 0.36 |
| SoftBank Group | 39,200 | 817,915 | 0.37 |
| Sony | 56,400 | 1,075,675 | 0.49 |
| Total equities - Japan | | <u>6,078,693</u> | <u>2.77</u> |
| Equities - Taiwan 2.92% (0.00%) | | | |
| Taiwan Semiconductor Manufacturing ADR | 28,430 | 6,421,137 | 2.92 |
| Equities - Singapore 1.15% (0.00%) | | | |
| DBS Group Holdings | 43,500 | 1,417,349 | 0.65 |
| Singapore Telecommunications | 420,199 | 1,105,307 | 0.50 |
| Total equities - Singapore | | <u>2,522,656</u> | <u>1.15</u> |
| Equities - Israel 0.46% (0.00%) | | | |
| Teva Pharmaceutical Industries | 43,505 | 1,009,473 | 0.46 |
| Equities - India 0.63% (0.00%) | | | |
| HDFC Bank | 50,562 | 1,373,205 | 0.63 |
| Total equities | | <u>158,202,340</u> | <u>72.06</u> |

Portfolio statement (continued)

as at 31 December 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Closed-Ended Funds - incorporated outwith the United Kingdom 0.00% (2.79%) | | | |
| Highbridge Tactical Credit Fund** | 1,600,000 | - | - |
| Collective Investment Schemes 18.85% (82.42%) | | | |
| UK Authorised Collective Investment Schemes 0.00% (12.09%) | | - | - |
| Offshore Collective Investment Schemes 18.85% (73.37%) | | | |
| AQR UCITS Funds - AQR Alternative Trends UCITS Fund | 25,322 | 3,802,858 | 1.73 |
| Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund | 28,252 | 3,248,387 | 1.48 |
| HSBC Global Funds ICAV - Global Government Bond UCITS ETF | 405,463 | 3,792,822 | 1.73 |
| iShares Global High Yield Corp Bond UCITS ETF | 403,318 | 1,912,534 | 0.87 |
| JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select | 2,000,000 | 2,000,000 | 0.91 |
| L&G Multi-Strategy Enhanced Commodities UCITS ETF | 597,426 | 6,545,399 | 2.98 |
| Morgan Stanley Investment Funds - Global Asset Backed Securities Fund | 161,552 | 3,916,020 | 1.78 |
| Schroder Special Situations Fund - Diversified Alternative Assets^ | 78,913 | 7,352,355 | 3.35 |
| Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund | 28,071 | 2,946,683 | 1.34 |
| Vontobel Fund - TwentyFour Absolute Return Credit Fund | 58,711 | 5,886,952 | 2.68 |
| Total offshore collective investment schemes | | <u>41,404,010</u> | <u>18.85</u> |
| Total collective investment schemes | | <u>41,404,010</u> | <u>18.85</u> |
| Exchange Traded Commodities 3.04% (1.64%) | | | |
| WisdomTree Physical Gold - GBP Daily Hedged | 302,294 | <u>6,676,919</u> | <u>3.04</u> |

**Highbridge Tactical Credit Fund: The Fair Value Pricing Committee considers it appropriate to value the holding at nil value (2024: £nil) given the time elapsed since trading of the stock was suspended and the remote likelihood of any recovery.

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

Portfolio statement (continued)

as at 31 December 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Structured Products 1.25% (1.26%) | | | |
| Citigroup Global Markets Funding | | | |
| Luxembourg Preference Share 02/12/2031 | 2,742,000 | 2,738,614 | 1.25 |
| Portfolio of investments | | 219,025,966 | 99.75 |
| Other net assets | | 556,143 | 0.25 |
| Total net assets | | 219,582,109 | 100.00 |

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

The comparative figures in brackets are as at 31 December 2024.

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

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

Risk and reward profile*

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



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

For full details on risk factors for the sub-fund, please refer to the Prospectus.

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

* As per the KIID published on 21 January 2026.

Comparative table

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

| | 2025 | 2024** | 2023 |
|--------------------------------------|-------------|-------------|-------------|
| | p | p | p |
| Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 25,891.53 | 23,763.34 | 22,781.24 |
| Return before operating charges | 2,187.20 | 2,790.87 | 1,575.07 |
| Operating charges | (105.04) | (174.94) | (181.37) |
| Return after operating charges * | 2,082.16 | 2,615.93 | 1,393.70 |
| Distributions [^] | (359.68) | (487.74) | (411.60) |
| Closing net asset value per share | 27,614.01 | 25,891.53 | 23,763.34 |
| | | | |
| * after direct transaction costs of: | 23.92 | 0.24 | 1.48 |
| <hr/> | | | |
| Performance | | | |
| Return after charges | 8.04% | 11.01% | 6.12% |
| <hr/> | | | |
| Other information | | | |
| Closing net asset value (£) | 219,582,109 | 209,073,589 | 364,962,144 |
| Closing number of shares | 795,184 | 807,498 | 1,535,820 |
| Operating charges ^{^^} | 0.40% | 0.70% | 0.79% |
| Direct transaction costs | 0.09% | 0.00% | 0.01% |
| <hr/> | | | |
| Published prices | | | |
| Highest share price | 28,164 | 26,626 | 23,927 |
| Lowest share price | 23,044 | 23,378 | 22,257 |

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

**On 16 December 2024, shares were transferred to various sub-funds in the Gryphon Investment Funds via Scheme of Election.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

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

Financial statements - Gryphon East River Fund

Statement of total return

for the year ended 31 December 2025

| | Notes | 2025 | | 2024 | |
|---|-------|------------------|-------------------|--------------------|-------------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital gains | 2 | | 14,457,694 | | 34,192,063 |
| Revenue | 3 | 3,594,348 | | 7,074,727 | |
| Expenses | 4 | <u>(686,229)</u> | | <u>(1,125,348)</u> | |
| Net revenue before taxation | | 2,908,119 | | 5,949,379 | |
| Taxation | 5 | <u>(259,288)</u> | | <u>132,564</u> | |
| Net revenue after taxation | | | <u>2,648,831</u> | | <u>6,081,943</u> |
| Total return before distributions | | | 17,106,525 | | 40,274,006 |
| Distributions | 6 | | (2,922,837) | | (5,886,533) |
| Change in net assets attributable to shareholders from investment activities | | | <u>14,183,688</u> | | <u>34,387,473</u> |

Statement of change in net assets attributable to shareholders

for the year ended 31 December 2025

| | 2025 | | 2024 | |
|---|---------------------|--------------------|---------------------|--------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | 209,073,589 | | 364,962,144 |
| Share exchange cancellations on in specie transfers* | | - | (126,275,874) | |
| Amounts receivable on issue of shares | 10,846,791 | | 12,890,673 | |
| Amounts payable on cancellation of shares | <u>(14,521,959)</u> | | <u>(76,890,827)</u> | |
| | | (3,675,168) | | (190,276,028) |
| Change in net assets attributable to shareholders from investment activities | | 14,183,688 | | 34,387,473 |
| Closing net assets attributable to shareholders | | <u>219,582,109</u> | | <u>209,073,589</u> |

* On 16 December 2024, shares were transferred to various sub-funds in the Gryphon Investment Funds via Scheme of Election. Further information on the Scheme of Election can be found within the Report of the Authorised Corporate Director.

Balance sheet
as at 31 December 2025

| | Notes | 2025 £ | 2024 £ |
|---|-------|--------------------|--------------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 219,025,966 | 203,881,448 |
| Current assets: | | | |
| Debtors | 7 | 630,199 | 870,995 |
| Cash and bank balances | 8 | 1,183,766 | 6,338,878 |
| Total assets | | <u>220,839,931</u> | <u>211,091,321</u> |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable | | (945,521) | (1,843,320) |
| Other creditors | 9 | (312,301) | (174,412) |
| Total liabilities | | <u>(1,257,822)</u> | <u>(2,017,732)</u> |
| Net assets attributable to shareholders | | <u>219,582,109</u> | <u>209,073,589</u> |

Notes to the financial statements

for the year ended 31 December 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

| | | |
|--|-------------------|-------------------|
| 2. Net capital gains | 2025 | 2024 |
| | £ | £ |
| Non-derivative securities - realised gains | 21,883,533 | 43,035,419 |
| Non-derivative securities - movement in unrealised losses | (7,506,420) | (7,543,965) |
| Derivative contracts - realised gains / (losses) | 466,752 | (1,401,000) |
| Derivative contracts - movement in unrealised (losses) / gains | (348,778) | 165,140 |
| Currency losses | (29,550) | (69,420) |
| Forward currency contracts gains | 28,359 | 29,409 |
| Compensation | - | 3,083 |
| Transaction charges | (36,202) | (26,603) |
| Total net capital gains | <u>14,457,694</u> | <u>34,192,063</u> |
| 3. Revenue | 2025 | 2024 |
| | £ | £ |
| UK revenue | 288,411 | 486,926 |
| Unfranked revenue | 2,411 | 413,379 |
| Overseas revenue | 2,764,521 | 5,049,580 |
| Interest on debt securities | 514,854 | 1,066,125 |
| Bank and deposit interest | 24,151 | 58,717 |
| Total revenue | <u>3,594,348</u> | <u>7,074,727</u> |
| 4. Expenses | 2025 | 2024 |
| | £ | £ |
| Payable to the ACD and associates | | |
| Annual management charge* | - | 1,509,250 |
| Annual management charge rebate* | - | (681,274) |
| ACD's periodic charge* | 92,861 | 25,152 |
| Investment Manager's fee* | 506,752 | 142,514 |
| | <u>599,613</u> | <u>995,642</u> |
| Payable to the Depositary | | |
| Depositary fees | <u>58,924</u> | <u>95,863</u> |
| Other expenses: | | |
| Audit fee | 9,135 | 8,700 |
| Non-executive directors' fees | 901 | 1,416 |
| Safe custody fees | 12,100 | 18,180 |
| Bank interest | 1,217 | - |
| FCA fee | 4,123 | 3,806 |
| KIID production fee | 216 | 198 |
| Legal fee | - | 1,543 |
| | <u>27,692</u> | <u>33,843</u> |
| Total expenses | <u>686,229</u> | <u>1,125,348</u> |

* The total of the ACD's periodic charge and the Investment Manager's fee is 0.28%. On 21 October 2024, a tiered arrangement was put in place for both the ACD's periodic charge and the Investment Manager's fee, based on the aggregated funds under management within the Gryphon Investment Funds.

Notes to the financial statements (continued)
for the year ended 31 December 2025

| 5. Taxation | 2025 | 2024 |
|---|---------|-----------|
| | £ | £ |
| <i>a. Analysis of the tax charge for the year</i> | | |
| UK corporation tax | 36,241 | - |
| Overseas tax withheld | 90,483 | - |
| Total current taxation (note 5b) | 126,724 | - |
| Deferred tax - origination and reversal of timing differences (note 5c) | 132,564 | (132,564) |
| Total taxation (note 5b) | 259,288 | (132,564) |

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:

| | 2025 | 2024 |
|---|-----------|-----------|
| | £ | £ |
| Net revenue before taxation | 2,908,119 | 5,949,379 |
| Corporation tax @ 20% | 581,624 | 1,189,876 |
| Effects of: | | |
| UK revenue | (57,682) | (97,385) |
| Overseas revenue | (355,137) | (579,507) |
| Overseas tax withheld | 90,483 | - |
| Utilisation of excess management expenses | (132,564) | (512,984) |
| Deferred tax asset not recognised | 132,564 | (132,564) |
| Total taxation (note 5a) | 259,288 | (132,564) |

c. Provision for deferred taxation

| | 2025 | 2024 |
|-------------------------------|-----------|-----------|
| | £ | £ |
| Opening provision | (132,564) | - |
| Deferred tax charge (note 5a) | 132,564 | (132,564) |
| Closing provision | - | (132,564) |

6. Distributions

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

| | 2025 | 2024 |
|--|-----------|-----------|
| | £ | £ |
| Quarter 1 income distribution | 763,143 | 1,494,319 |
| Interim income distribution | 421,864 | 1,363,054 |
| Quarter 3 income distribution | 789,109 | 1,128,637 |
| Scheme of election distribution | - | 136,220 |
| Final income distribution | 945,521 | 1,707,100 |
| | 2,919,637 | 5,829,330 |
| Equalisation: | | |
| Amounts deducted on cancellation of shares | 17,200 | 75,056 |
| Amounts added on issue of shares | (14,000) | (17,853) |
| Total net distributions | 2,922,837 | 5,886,533 |

Notes to the financial statements (continued)

for the year ended 31 December 2025

| 6. Distributions (continued) | 2025 | 2024 |
|--|------------------|------------------|
| Reconciliation between net revenue and distributions: | £ | £ |
| Net revenue after taxation per Statement of total return | 2,648,831 | 6,081,943 |
| Undistributed revenue brought forward | 7 | 6 |
| Expenses paid from capital | 342,507 | 562,674 |
| Marginal tax relief | (201,065) | (625,519) |
| Deferred taxation in capital | 132,564 | (132,564) |
| Undistributed revenue carried forward | (7) | (7) |
| Distributions | <u>2,922,837</u> | <u>5,886,533</u> |

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

| 7. Debtors | 2025 | 2024 |
|---------------------------------------|----------------|----------------|
| | £ | £ |
| Amounts receivable on issue of shares | 186,416 | 216,421 |
| Accrued revenue | 437,359 | 520,919 |
| Recoverable overseas withholding tax | 6,424 | - |
| Prepaid expenses | - | 1,091 |
| Deferred taxation asset | - | 132,564 |
| Total debtors | <u>630,199</u> | <u>870,995</u> |

| 8. Cash and bank balances | 2025 | 2024 |
|------------------------------|------------------|------------------|
| | £ | £ |
| Total cash and bank balances | <u>1,183,766</u> | <u>6,338,878</u> |

| 9. Other creditors | 2025 | 2024 |
|---|----------------|----------------|
| | £ | £ |
| Amounts payable on cancellation of shares | - | 10,381 |
| Accrued expenses: | | |
| Payable to the ACD and associates | | |
| Investment Manager's fees | <u>263,820</u> | <u>142,514</u> |
| Other expenses: | | |
| Safe custody fees | 2,524 | 7,704 |
| Audit fee | 9,136 | 8,700 |
| Non-executive directors' fees | - | 1,536 |
| Legal fee | - | 1,543 |
| Transaction charges | 580 | 2,034 |
| | <u>12,240</u> | <u>21,517</u> |
| Total accrued expenses | <u>276,060</u> | <u>164,031</u> |
| Corporation tax payable | <u>36,241</u> | - |
| Total other creditors | <u>312,301</u> | <u>174,412</u> |

Notes to the financial statements (continued)

for the year ended 31 December 2025

10. Commitments and contingent liabilities

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

11. Share classes

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

| | Income Shares |
|------------------------------------|-----------------------|
| Opening shares in issue | 807,498 |
| Total shares issued in the year | 41,804 |
| Total shares cancelled in the year | <u>(54,118)</u> |
| Closing shares in issue | <u><u>795,184</u></u> |

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 27,614p to 28,555p as at 23 April 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

Notes to the financial statements (continued)
for the year ended 31 December 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

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

| | Purchases before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Purchases after transaction costs |
|--------------------------------|------------------------------------|--------|------------|--------|-------|-------|---------------------------|-------------|-----------------------------------|
| | £ | £ | % | £ | % | £ | % | £ | |
| 2025 | | | | | | | | | |
| Equities | 191,330,182 | 78,720 | 0.04% | 54,999 | 0.03% | 4,437 | 0.00% | 191,468,338 | |
| Bonds* | 7,191,178 | - | - | - | - | - | - | 7,191,178 | |
| Collective Investment Schemes* | 41,897,971 | - | - | - | - | - | - | 41,897,971 | |
| Exchange Traded Commodities* | 3,205,564 | - | - | - | - | - | - | 3,205,564 | |
| Structured Products* | 2,742,000 | - | - | - | - | - | - | 2,742,000 | |
| Total | 246,366,895 | 78,720 | 0.04% | 54,999 | 0.03% | 4,437 | 0.00% | 246,505,051 | |

| | Purchases before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Purchases after transaction costs |
|--------------------------------|------------------------------------|-------|------------|---|-------|---|---------------------------|-------------|-----------------------------------|
| | £ | £ | % | £ | % | £ | % | £ | |
| 2024 | | | | | | | | | |
| Closed-Ended Funds | 3,757,121 | 1,880 | 0.05% | - | - | - | - | 3,759,001 | |
| Bonds* | 15,205,643 | - | - | - | - | - | - | 15,205,643 | |
| Collective Investment Schemes* | 177,332,936 | - | - | - | - | - | - | 177,332,936 | |
| Total | 196,295,700 | 1,880 | 0.05% | - | - | - | - | 196,297,580 | |

| | In specie purchases before transaction costs | | Commission | | Taxes | | Financial transaction tax | | In specie purchases after transaction costs |
|--------------------------------|--|---|------------|---|-------|---|---------------------------|---------|---|
| | £ | £ | % | £ | % | £ | % | £ | |
| 2024 | | | | | | | | | |
| Collective Investment Schemes* | 15,595 | - | - | - | - | - | - | 15,595 | |
| Exchange Traded Commodities* | 307,000 | - | - | - | - | - | - | 307,000 | |
| Total | 322,595 | - | - | - | - | - | - | 322,595 | |

| | Sales before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Sales after transaction costs |
|-------------------------------|--------------------------------|----------|------------|---|-------|---|---------------------------|-------------|-------------------------------|
| | £ | £ | % | £ | % | £ | % | £ | |
| 2025 | | | | | | | | | |
| Equities | 45,480,917 | (14,645) | 0.03% | - | - | - | - | 45,466,272 | |
| Closed-Ended Funds | 11,127,550 | (5,579) | 0.05% | - | - | - | - | 11,121,971 | |
| Bonds | 11,448,097 | (1,542) | 0.01% | - | - | - | - | 11,446,555 | |
| Collective Investment Schemes | 173,786,964 | (35,196) | 0.02% | - | - | - | - | 173,751,768 | |
| Exchange Traded Commodities | 2,069,442 | (22) | 0.00% | - | - | - | - | 2,069,420 | |
| Structured Products* | 2,754,752 | - | - | - | - | - | - | 2,754,752 | |
| Total | 246,667,722 | (56,984) | 0.12% | - | - | - | - | 246,610,738 | |

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 December 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

| 2024 | Sales before transaction costs | Commission | | Taxes | | Financial transaction tax | | Sales after transaction costs |
|-------------------------------|---|----------------|--------------|----------|----------|---------------------------------|----------|--|
| | £ | £ | % | £ | % | £ | % | £ |
| Closed-Ended Funds | 3,065,613 | (1,560) | 0.05% | - | - | - | - | 3,064,053 |
| Bonds* | 31,038,433 | - | - | - | - | - | - | 31,038,433 |
| Collective Investment Schemes | 227,117,083 | (14) | 0.00% | - | - | - | - | 227,117,069 |
| Exchange Traded Commodities | 4,198,861 | (13) | 0.00% | - | - | - | - | 4,198,848 |
| Total | 265,419,990 | (1,587) | 0.05% | - | - | - | - | 265,418,403 |

Summary of direct transaction costs

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

| | | |
|---------------------------|---------|---------------------------------|
| 2025 | £ | % of average net asset value |
| Commission | 135,704 | 0.06% |
| Taxes | 54,999 | 0.03% |
| Financial transaction tax | 4,437 | 0.00% |
| 2024 | £ | % of average net asset value |
| Commission | 3,467 | 0.00% |

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 0.19% (2024: 0.08%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk (continued)

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

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

At 31 December 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £10,314,163 (2024: £9,370,677).

(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 sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|---------------------------|-------------------------------------|
| | £ | £ | £ |
| 2025 | | | |
| Canadian dollar | 1,105,673 | 2,371 | 1,108,044 |
| Euro | 16,467,026 | 49,054 | 16,516,080 |
| Hong Kong dollar | 8,102,588 | - | 8,102,588 |
| Japanese yen | 6,078,694 | 22,574 | 6,101,268 |
| Singapore dollar | 2,522,656 | - | 2,522,656 |
| Swedish krona | 770,355 | - | 770,355 |
| Swiss franc | 3,516,327 | - | 3,516,327 |
| US dollar | 108,862,474 | 32,657 | 108,895,131 |
| Total foreign currency exposure | <u>147,425,793</u> | <u>106,656</u> | <u>147,532,449</u> |
| | | | |
| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
| | £ | £ | £ |
| 2024 | | | |
| Euro | 466 | - | 466 |
| US dollar | 31,071,810 | - | 31,071,810 |
| Total foreign currency exposure | <u>31,072,276</u> | <u>-</u> | <u>31,072,276</u> |

At 31 December 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £7,376,622 (2024: £1,553,614).

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

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

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

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

| | Variable rate financial assets | Variable rate financial liabilities | Fixed rate financial assets | Non-interest bearing financial assets | Non-interest bearing financial liabilities | Total |
|------------------|-----------------------------------|---|-----------------------------------|--|---|--------------------|
| 2025 | £ | £ | £ | £ | £ | £ |
| Canadian dollar | - | - | - | 1,108,044 | - | 1,108,044 |
| Euro | - | (2,493) | - | 16,518,573 | - | 16,516,080 |
| Hong Kong dollar | - | - | - | 8,102,588 | - | 8,102,588 |
| Japanese yen | - | - | - | 6,101,267 | - | 6,101,267 |
| Singapore dollar | - | - | - | 2,522,656 | - | 2,522,656 |
| Swedish krona | - | - | - | 770,355 | - | 770,355 |
| Swiss franc | - | - | - | 3,516,327 | - | 3,516,327 |
| UK sterling | 1,181,901 | - | 10,004,083 | 62,121,499 | (1,257,822) | 72,049,661 |
| US dollar | 4,357 | - | - | 108,890,774 | - | 108,895,131 |
| | <u>1,186,258</u> | <u>(2,493)</u> | <u>10,004,083</u> | <u>209,652,083</u> | <u>(1,257,822)</u> | <u>219,582,109</u> |

| | Variable rate financial assets | Variable rate financial liabilities | Fixed rate financial assets | Non-interest bearing financial assets | Non-interest bearing financial liabilities | Total |
|-------------|-----------------------------------|---|-----------------------------------|--|---|--------------------|
| 2024 | £ | £ | £ | £ | £ | £ |
| Euro | 466 | - | - | - | - | 466 |
| UK sterling | 9,299,084 | - | 10,870,218 | 159,849,743 | (2,017,732) | 178,001,313 |
| US dollar | 3,636 | - | - | 31,068,174 | - | 31,071,810 |
| | <u>9,303,186</u> | <u>-</u> | <u>10,870,218</u> | <u>190,917,917</u> | <u>(2,017,732)</u> | <u>209,073,589</u> |

b Credit risk

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

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

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

b Credit risk (continued)

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

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

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

| Basis of valuation | Investment assets | Investment liabilities |
|------------------------|--------------------|------------------------|
| | 2025 | 2025 |
| | £ | £ |
| Quoted prices | 187,134,097 | - |
| Observable market data | 29,153,255 | - |
| Unobservable data* | 2,738,614 | - |
| | <u>219,025,966</u> | <u>-</u> |

*The following securities are valued in the portfolio of investments using valuation techniques:

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

High Tactical Credit Fund: The Fair Value Pricing Committee considers it appropriate to value the holding at nil value (2024: £nil) given the time elapsed since trading of the stock was suspended and the remote likelihood of any recovery.

| Basis of valuation | Investment assets | Investment liabilities |
|------------------------|--------------------|------------------------|
| | 2024 | 2024 |
| | £ | £ |
| Quoted prices | 94,658,899 | - |
| Observable market data | 106,589,157 | - |
| Unobservable data* | 2,633,392 | - |
| | <u>203,881,448</u> | <u>-</u> |

*The following securities are valued in the portfolio of investments using valuation techniques:

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

High Tactical Credit Fund: The Fair Value Pricing Committee considers it appropriate to value the holding at nil value (2024: £nil) given the time elapsed since trading of the stock was suspended and the remote likelihood of any recovery.

Unobservable data

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

e Assets subject to special arrangements arising from their illiquid nature

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

| | 2025 | 2024 |
|---------------------------------|--------------------------------|--------------------------------|
| | % of the total net asset value | % of the total net asset value |
| Highbridge Tactical Credit Fund | 0.00% | 0.00% |

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

f Derivatives

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

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

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

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

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

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 101.25%.

(iii) Global exposure

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

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

| | Gross exposure value £ | % of the total net asset value |
|---|---------------------------------|--------------------------------------|
| Investment | | |
| Structured Products | | |
| Citigroup Global Markets Funding Luxembourg Preference Share 02/12/2031 | 2,742,000 | 1.25% |
| There have been no collateral arrangements in the year. | | |

Distribution table

for the year ended 31 December 2025

Quarter 1 distribution in pence per share

Group 1 - Shares purchased before 1 January 2025

Group 2 - Shares purchased 1 January 2025 to 31 March 2025

| | Net revenue | Equalisation | Total distribution 15 June 2025 | Total distribution 15 June 2024 |
|---------------|----------------|--------------|------------------------------------|------------------------------------|
| Income Shares | | | | |
| Group 1 | 93.193 | - | 93.193 | 97.869 |
| Group 2 | 47.825 | 45.368 | 93.193 | 97.869 |

Interim distribution in pence per share

Group 1 - Shares purchased before 1 April 2025

Group 2 - Shares purchased 1 April 2025 to 30 June 2025

| | Net revenue | Equalisation | Total distribution 15 September 2025 | Total distribution 15 September 2024 |
|---------------|----------------|--------------|---|---|
| Income Shares | | | | |
| Group 1 | 51.022 | - | 51.022 | 90.751 |
| Group 2 | 43.277 | 7.745 | 51.022 | 90.751 |

Quarter 3 distribution in pence per share

Group 1 - Shares purchased before 1 July 2025

Group 2 - Shares purchased 1 July 2025 to 30 September 2025

| | Net revenue | Equalisation | Total distribution 15 December 2025 | Total distribution 15 December 2024 |
|---------------|----------------|--------------|--|--|
| Income Shares | | | | |
| Group 1 | 96.554 | - | 96.554 | 77.225 |
| Group 2 | 63.444 | 33.110 | 96.554 | 77.225 |

Final distribution in pence per share

Group 1 - Shares purchased before 1 October 2025

Group 2 - Shares purchased 1 October 2025 to 31 December 2025

| | Net revenue | Equalisation | Total distribution 15 March 2026 | Total distribution 15 March 2025 |
|---------------|----------------|--------------|-------------------------------------|-------------------------------------|
| Income Shares | | | | |
| Group 1 | 118.906 | - | 118.906 | 211.406 |
| Group 2 | 66.345 | 52.561 | 118.906 | 211.406 |

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Gryphon Peapod Fund

Investment Manager's report

Investment objective and policy

The objective of the sub-fund is to achieve a long term return by way of capital growth and income returns. The sub-fund may at times prioritise the pursuit of returns from income at the expense of capital growth. The scheme property of the sub-fund may consist of equities, debt securities (which can be corporate and/or government with no restrictions on duration or credit ratings), collective investment schemes, money market instruments, warrants and deposits to the extent permitted by the FCA Regulations.

Derivative and forward transactions may be used by the sub-fund solely for the purposes of hedging.

Investment performance

The sub-fund returned 8.2% over the year. By way of comparison the ARC Sterling Steady Growth PCI Index is estimated to have returned 9.8%.

| | 3 months | 6 months | 12 months |
|---|----------|----------|-----------|
| Gryphon Peapod Fund* | 2.6% | 8.8% | 8.2% |
| ARC Sterling Steady Growth PCI [^] | 3.0% | 8.1% | 9.8% |

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|-------|------|--------|-------|------|--------|-------|------|-------|---------|------|-------|------|
| Gryphon Peapod Fund* | 10.1% | 3.9% | (1.0%) | 23.2% | 8.9% | (5.9%) | 13.3% | 5.5% | 10.4% | (7.6%) | 6.2% | 10.9% | 8.2% |
| ARC Sterling Steady Growth PCI [^] | 12.5% | 4.7% | 2.3% | 11.6% | 9.4% | (5.6%) | 15.0% | 4.6% | 10.2% | (10.2%) | 7.2% | 7.9% | 9.8% |

| | Cumulative | Annualised |
|---|------------|------------|
| Gryphon Peapod Fund* | 122.2% | 6.3% |
| ARC Sterling Steady Growth PCI [^] | 109.6% | 5.8% |

* Data source: Bloomberg, using daily prices.

[^] Data source: FE FundInfo.

Investment activities**

During 2025, global equity markets experienced significant volatility but ultimately delivered strong returns, driven by resilient economic growth, ongoing innovation (particularly in Artificial Intelligence ('AI')), and policy responses to geopolitical and trade uncertainties. The sub-fund navigated a complex landscape, regularly reassessing positioning in light of rapid shifts due to US tariff announcements, monetary policy changes, and evolving corporate earnings. The focus was on maintaining diversification and a strong quality bias while taking selective opportunities within structural growth themes and across geographies.

Equities returned 9.6% over the year. During the first half of the year, equities produced a negative return, primarily due to weakness in US equities, with a weak US dollar also reducing returns in sterling terms. William Blair SICAV US Small-Mid Cap Growth Fund, SPDR S&P 500 UCITS ETF, and JPMorgan Funds - America Equity Fund were among the bottom contributors as the US, and subsequently global markets, struggled with shifting monetary policy expectations and persistent inflation concerns. However, some global and regional equity funds delivered strong results. SPDR MSCI World Technology UCITS ETF performed well thanks to renewed confidence in AI-driven growth and strong earnings from 'Magnificent 7' names. Schroder International Selection Fund - Schroder Asian Total Return benefitted from constructive dialogue between the US and China on trade tariffs, as well as potential looser financial conditions, which improved investor sentiment. In Europe, BlackRock European Dynamic Fund outperformed both European and global equity benchmarks thanks to its holdings in technology, industrials, and financials. In the UK, Polar Capital Funds - UK Value Opportunities Fund gained from a resurgence in UK smaller companies.

Toward the second half of the year, elevated risk appetite and a rally in AI-exposed and cyclical assets created a more challenging environment for the fund. There were headwinds for the equity holdings due to allocations to quality and healthcare, as well as participating less in the speculative surge of certain sectors. However, contributions from financials (Banco Bilbao Vizcaya Argentaria), technology infrastructure (e.g. Broadcom, Taiwan Semiconductor Manufacturing, and Arista Networks), and consumer-related names provided notable offsets. By year-end, the equity allocation generated a positive absolute return, though performance lagged the MSCI All Country World Index, as rotation out of mega-cap technology stocks and renewed strength in healthcare and materials favoured select non-core exposures. Value was added through underweights to the most expensive tech holdings at the peak, as well as proactive re-balancing toward healthcare, and continued emphasis on fundamental quality.

**Source: Bloomberg.

Investment Manager's report (continued)

Investment activities (continued)*

The non-equity portion of the sub-fund generated positive returns. Fixed income returned 5.5%, and government bond returns were positive in aggregate despite persistent tariff-led inflation and concerns around developed market debt levels. The first half of the year saw the portfolio increasing the bond allocation, reflecting a slightly more defensive stance as a response to evolving market conditions. This shift included adding to government bonds and duration following a significant rise in the absolute levels of yields for long-dated UK gilts, and a steepening of the UK yield curve. Duration was then shortened towards the end of the year to reduce risk as the level of US rate cuts priced into markets appeared to be overly optimistic. Exposure to credit markets via Vontobel Fund - TwentyFour Absolute Return Credit Fund and Morgan Stanley Investment Funds - Global Asset Backed Securities Fund delivered better returns. Alternatives returned 13.9%. Holdings in listed private equity in the first half of the year, such as Syncona, Pantheon Infrastructure, and HgCapital Trust, detracted from returns. These positions were exited in the second half of the year. Exposure to gold via WisdomTree Physical Gold - GBP Daily Hedged did particularly well, spurred by increased Central Bank buying and nervousness about Trump's policies and global debt levels. This holding is hedged back to sterling, so returns were not reduced by US dollar weakness. Broader commodities exposure through L&G Multi-Strategy Enhanced Commodities UCITS ETF was also a positive contributor. Schroder Special Situations Fund - Diversified Alternative Assets also added value and continued its recent recovery as it saw a number of its underlying holdings bid for over the year.

The principal risks for 2025 were mainly volatility driven by shifts in monetary policy, the imposition (and subsequent easing) of US tariffs, and fluctuating global interest rates. Extended equity valuations, particularly in US technology, raised the risk of a market correction. Geopolitical instability (US/China trade negotiations), European political changes, Middle East tensions, and macro policy added further uncertainty. The year saw increased dispersion between regions and styles, with the US dollar weakness and rate cuts supporting non-US and emerging market equities, while value and yield strategies outperformed in select markets away from the US. Non-financial factors included abrupt leadership transitions at portfolio companies (e.g. UnitedHealth Group, Meta Platforms 'A'), regulatory challenges, and evolving global sustainability requirements.

Investment strategy and outlook

In July the strategy implementation for the equity weighting moved from a fund-of-funds approach to a direct equity approach, with the single stocks chosen by the Schroders global equity team led by Alex Tedder. This change was designed to reduce investment management costs while benefiting from the Schroder teams' active stock-picking expertise.

The investment strategy seeks to achieve capital growth by creating an optimised portfolio of around 80 global equities, selected for their potential to deliver earnings growth surpassing market expectations (the 'growth gap'). The process relies on proprietary research to identify companies where fundamentals differ materially from consensus. The portfolio balances structural growth holdings (60 – 70% of holdings) with tactical opportunities (30 – 40%), subject to liquidity and trade size constraints to preserve efficiency and scalability.

Global equity markets have reached record highs, driven by resilient growth and ongoing enthusiasm for AI, although valuations are now elevated and leave little margin for disappointment. Risks are rising due to inflationary pressures, growing fiscal deficits, and uncertainty around the longer-term effects of protectionist US policies. Market style divergence remains evident, with US technology stocks leading, while value and yield have outperformed in other regions, and many quality growth stocks now present appealing opportunities. High valuations mean that companies must deliver on earnings and fundamentals to justify their prices. We see continued opportunities for active stock-pickers, especially those focused on businesses with strong fundamentals and adaptability to changing conditions. As AI continues to shape markets, distinguishing between those at risk of disruption and those with defensible business models will be increasingly important.

Schroder & Co. Limited (trading under the name Cazenove Capital Management)
21 January 2026

*Source: Bloomberg.

Summary of portfolio changes for the year ended 31 December 2025

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

| | Cost |
|---|-----------|
| | £ |
| Purchases: | |
| Microsoft | 1,691,219 |
| NVIDIA | 1,356,520 |
| Meta Platforms 'A' | 1,226,912 |
| SPDR MSCI World Technology UCITS ETF | 1,096,996 |
| JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select | 1,085,000 |
| Vontobel Fund - TwentyFour Absolute Return Credit Fund | 1,017,887 |
| Taiwan Semiconductor Manufacturing | 884,513 |
| Alphabet 'A' | 861,744 |
| Apple | 826,317 |
| Amazon.com | 775,357 |
| UK Treasury Gilt 1.25% 31/07/2051 | 678,570 |
| Netflix | 633,785 |
| AQR UCITS Funds - AQR Alternative Trends UCITS Fund | 581,981 |
| Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund | 563,916 |
| WisdomTree Physical Gold - GBP Daily Hedged | 561,157 |
| JPMorgan Chase | 530,986 |
| Broadcom | 519,404 |
| Visa | 516,295 |
| BlackRock European Dynamic Fund | 514,348 |
| UK Treasury Gilt 0.375% 22/10/2026 | 504,553 |
| | |
| | Proceeds |
| | £ |
| Sales: | |
| SPDR S&P 500 UCITS ETF | 6,648,326 |
| JPMorgan Funds - America Equity Fund | 2,760,084 |
| Findlay Park American Fund | 2,680,221 |
| Amundi Prime All Country World UCITS ETF | 2,556,642 |
| M&G Investment Funds 1 - Japan Fund | 1,949,717 |
| Schroder International Selection Fund - Schroder Asian Total Return | 1,863,371 |
| BlackRock European Dynamic Fund | 1,542,055 |
| UK Treasury Gilt 1.125% 31/01/2039 | 1,337,559 |
| SPDR MSCI World Technology UCITS ETF | 1,287,753 |
| William Blair SICAV US Small-Mid Cap Growth Fund | 1,211,230 |
| Robeco Capital Growth Funds - Robeco Bp Global Premium Equities | 1,142,075 |
| Wellington Global Health Care Equity Fund | 1,008,608 |
| RWC Funds - RWC Global Emerging Markets Fund | 796,421 |
| Polar Capital Funds - UK Value Opportunities Fund | 700,467 |
| VanEck S&P Global Mining UCITS ETF | 655,406 |
| HgCapital Trust | 515,989 |
| UK Treasury Index-Linked Gilt 0.125% 22/03/2026 | 511,428 |
| ATLAS Global Infrastructure Fund | 479,474 |
| Meta Platforms 'A' | 451,334 |
| HarbourVest Global Private Equity | 449,204 |

Portfolio statement
as at 31 December 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Debt Securities* 4.57% (6.68%) | | | |
| Aa3 to A1 4.57% (6.68%) | | | |
| UK Treasury Gilt 0.375% 22/10/2026 | £1,071,300 | 1,046,639 | 2.77 |
| UK Treasury Gilt 1.25% 31/07/2051 | £1,531,250 | 679,921 | 1.80 |
| Total debt securities | | <u>1,726,560</u> | <u>4.57</u> |
| Equities 70.85% (0.00%) | | | |
| Equities - United Kingdom 8.67% (0.00%) | | | |
| Equities - incorporated in the United Kingdom 6.79% (0.00%) | | | |
| Energy 0.70% (0.00%) | | | |
| Shell | 9,648 | <u>264,946</u> | <u>0.70</u> |
| Industrials 0.87% (0.00%) | | | |
| BAE Systems | 13,222 | 226,625 | 0.60 |
| RELX | 3,411 | <u>102,978</u> | <u>0.27</u> |
| | | 329,603 | 0.87 |
| Consumer Staples 0.45% (0.00%) | | | |
| Tesco | 38,713 | 171,034 | 0.45 |
| Health Care 1.84% (0.00%) | | | |
| AstraZeneca | 2,969 | 409,366 | 1.08 |
| Haleon | 76,500 | <u>286,416</u> | <u>0.76</u> |
| | | 695,782 | 1.84 |
| Financials 2.93% (0.00%) | | | |
| HSBC Holdings | 45,396 | 530,311 | 1.40 |
| Lloyds Banking Group | 228,750 | 224,724 | 0.59 |
| Standard Chartered | 19,410 | <u>353,456</u> | <u>0.94</u> |
| | | 1,108,491 | 2.93 |
| Total equities - incorporated in the United Kingdom | | <u>2,569,856</u> | <u>6.79</u> |
| Equities - incorporated outwith the United Kingdom 1.88% (0.00%) | | | |
| Consumer Discretionary 0.91% (0.00%) | | | |
| Sea | 1,687 | 159,902 | 0.42 |
| SharkNinja | 2,207 | <u>183,543</u> | <u>0.49</u> |
| | | 343,445 | 0.91 |
| Communication Services 0.97% (0.00%) | | | |
| Tencent Holdings | 6,400 | <u>365,873</u> | <u>0.97</u> |
| Total equities - incorporated outwith the United Kingdom | | <u>709,318</u> | <u>1.88</u> |
| Total equities - United Kingdom | | <u>3,279,174</u> | <u>8.67</u> |

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

Portfolio statement (continued)
as at 31 December 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|--------------------------------------|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - Europe 11.25% (0.00%) | | | |
| Equities - France 0.81% (0.00%) | | | |
| Legrand | 1,207 | 133,531 | 0.35 |
| Schneider Electric | 843 | 172,906 | 0.46 |
| Total equities - France | | <u>306,437</u> | <u>0.81</u> |
| Equities - Germany 1.15% (0.00%) | | | |
| BMW (LSE Europe) | 2,214 | 178,589 | 0.47 |
| BMW (Xetra) | 1,319 | 107,547 | 0.28 |
| SAP | 830 | 151,795 | 0.40 |
| Total equities - Germany | | <u>437,931</u> | <u>1.15</u> |
| Equities - Ireland 1.45% (0.00%) | | | |
| Eaton | 715 | 169,313 | 0.45 |
| Medtronic | 2,323 | 165,920 | 0.44 |
| TE Connectivity | 1,254 | 212,109 | 0.56 |
| Total equities - Ireland | | <u>547,342</u> | <u>1.45</u> |
| Equities - Italy 0.87% (0.00%) | | | |
| Intesa Sanpaolo | 63,807 | 329,885 | 0.87 |
| Equities - Luxembourg 0.42% (0.00%) | | | |
| Spotify Technology | 370 | 159,713 | 0.42 |
| Equities - Netherlands 1.93% (0.00%) | | | |
| Airbus | 1,641 | 270,040 | 0.71 |
| ASML Holding | 573 | 460,101 | 1.22 |
| Total equities - Netherlands | | <u>730,141</u> | <u>1.93</u> |
| Equities - Spain 2.17% (0.00%) | | | |
| Banco Bilbao Vizcaya Argentaria | 32,168 | 563,168 | 1.49 |
| Iberdrola | 16,005 | 258,051 | 0.68 |
| Total equities - Spain | | <u>821,219</u> | <u>2.17</u> |
| Equities - Sweden 0.34% (0.00%) | | | |
| Volvo | 5,338 | 127,770 | 0.34 |
| Equities - Switzerland 2.11% (0.00%) | | | |
| Chocoladefabriken Lindt & Spruengli | 7 | 76,136 | 0.20 |
| Chubb | 924 | 214,422 | 0.57 |
| Cie Financiere Richemont | 1,057 | 170,661 | 0.45 |
| Roche Holding LSE | 1,117 | 335,121 | 0.89 |
| Total equities - Switzerland | | <u>796,340</u> | <u>2.11</u> |
| Total equities - Europe | | <u>4,256,778</u> | <u>11.25</u> |

Portfolio statement (continued)
as at 31 December 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - North America 41.94% (0.00%) | | | |
| Equities - Canada 0.49% (0.00%) | | | |
| Canadian Pacific Kansas City | 3,350 | 183,530 | 0.49 |
| Equities - United States 41.45% (0.00%) | | | |
| AbbVie | 974 | 165,436 | 0.44 |
| Advanced Micro Devices | 1,560 | 248,338 | 0.66 |
| Alphabet 'A' | 8,341 | 1,940,621 | 5.14 |
| Amazon.com | 4,450 | 763,651 | 2.02 |
| American Express | 1,067 | 293,505 | 0.78 |
| Apple | 5,057 | 1,022,040 | 2.70 |
| Arista Networks | 2,902 | 282,595 | 0.75 |
| BlackRock | 214 | 170,298 | 0.45 |
| Booking Holdings | 71 | 282,603 | 0.75 |
| Boston Scientific | 1,988 | 140,943 | 0.37 |
| Broadcom | 2,415 | 621,233 | 1.64 |
| Eli Lilly | 624 | 498,611 | 1.32 |
| Freeport-McMoRan | 5,523 | 208,511 | 0.55 |
| GE Vernova | 374 | 181,665 | 0.48 |
| General Electric | 928 | 212,528 | 0.56 |
| Howmet Aerospace | 1,343 | 204,668 | 0.54 |
| Intuit | 287 | 141,337 | 0.37 |
| JPMorgan Chase | 2,362 | 565,963 | 1.50 |
| MercadoLibre | 120 | 179,703 | 0.48 |
| Meta Platforms 'A' | 1,326 | 650,485 | 1.72 |
| Microsoft | 4,562 | 1,640,224 | 4.34 |
| Moody's | 468 | 177,753 | 0.47 |
| Morgan Stanley | 2,737 | 361,271 | 0.96 |
| Netflix | 4,740 | 330,378 | 0.87 |
| NextEra Energy | 4,302 | 256,767 | 0.68 |
| NVIDIA | 10,719 | 1,486,180 | 3.93 |
| Oracle | 1,048 | 151,888 | 0.40 |
| O'Reilly Automotive | 2,663 | 180,563 | 0.48 |
| Parker-Hannifin | 371 | 242,446 | 0.64 |
| Procter & Gamble | 2,642 | 281,495 | 0.74 |
| salesforce.com | 1,139 | 224,320 | 0.59 |
| Stryker | 731 | 190,988 | 0.51 |
| Tapestry | 2,360 | 224,113 | 0.59 |
| UnitedHealth Group | 553 | 135,745 | 0.36 |
| Vertiv Holdings | 2,044 | 246,076 | 0.66 |
| Visa | 1,848 | 482,070 | 1.28 |
| Vulcan Materials | 1,304 | 276,603 | 0.73 |
| Total equities - United States | | 15,663,614 | 41.45 |
| Total equities - North America | | 15,847,144 | 41.94 |

Portfolio statement (continued)
as at 31 December 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - China 0.84% (0.00%) | | | |
| BYD 'H' | 12,354 | 112,398 | 0.30 |
| Contemporary Amperex Technology | 4,201 | 202,643 | 0.54 |
| Total equities - China | | <u>315,041</u> | <u>0.84</u> |
| Equities - Hong Kong 0.35% (0.00%) | | | |
| Techtronic Industries | 15,532 | <u>133,375</u> | <u>0.35</u> |
| Equities - Japan 2.84% (0.00%) | | | |
| Bridgestone | 15,200 | 253,273 | 0.67 |
| Mitsubishi Electric | 9,000 | 195,727 | 0.52 |
| Mitsubishi UFJ Financial Group | 9,900 | 117,018 | 0.31 |
| Recruit Holdings | 3,200 | 134,266 | 0.36 |
| SoftBank Group | 6,400 | 133,537 | 0.35 |
| Sony | 12,500 | 238,403 | 0.63 |
| Total equities - Japan | | <u>1,072,224</u> | <u>2.84</u> |
| Equities - Taiwan 2.83% (0.00%) | | | |
| Taiwan Semiconductor Manufacturing | 4,732 | <u>1,068,759</u> | <u>2.83</u> |
| Equities - Singapore 1.08% (0.00%) | | | |
| DBS Group Holdings | 8,300 | 270,437 | 0.72 |
| Singapore Telecommunications | 51,443 | <u>135,318</u> | <u>0.36</u> |
| Total equities - Singapore | | <u>405,755</u> | <u>1.08</u> |
| Equities - Israel 0.45% (0.00%) | | | |
| Teva Pharmaceutical Industries | 7,260 | <u>168,458</u> | <u>0.45</u> |
| Equities - India 0.60% (0.00%) | | | |
| HDFC Bank | 8,386 | <u>227,754</u> | <u>0.60</u> |
| Total equities | | <u>26,774,462</u> | <u>70.85</u> |
| Closed-Ended Funds 0.00% (5.64%) | | | |
| Closed-Ended Funds - incorporated in the United Kingdom 0.00% (2.83%) | | | |
| Highbridge Tactical Credit Fund* | 125,000 | <u>-</u> | <u>-</u> |
| Closed-Ended Funds - incorporated outwith the United Kingdom 0.00% (2.81%) | | - | - |

*Highbridge Tactical Credit Fund: The Fair Value Pricing Committee considers it appropriate to value the holding at nil value (2024: £nil) given the time elapsed since trading of the stock was suspended and the remote likelihood of any recovery.

Portfolio statement (continued)

as at 31 December 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Collective Investment Schemes 20.43% (82.97%) | | | |
| UK Authorised Collective Investment Schemes 0.00% (9.06%) | | - | - |
| Offshore Collective Investment Schemes 20.43% (73.91%) | | | |
| AQR UCITS Funds - AQR Alternative Trends UCITS Fund | 4,369 | 656,137 | 1.74 |
| Coremont Investment Fund - | | | |
| Brevan Howard Absolute Return Government Bond Fund | 4,875 | 560,524 | 1.48 |
| HSBC Global Funds ICAV - Global Government Bond UCITS ETF | 67,249 | 629,067 | 1.66 |
| iShares Global High Yield Corp Bond UCITS ETF | 69,581 | 329,953 | 0.87 |
| JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select | 985,000 | 985,000 | 2.61 |
| L&G Multi-Strategy Enhanced Commodities UCITS ETF | 103,069 | 1,129,224 | 2.99 |
| Morgan Stanley Investment Funds - Global Asset Backed Securities Fund | 27,871 | 675,593 | 1.79 |
| Schroder Special Situations Fund - Diversified Alternative Assets [^] | 13,615 | 1,268,474 | 3.36 |
| Vanguard Investment Series - | | | |
| Vanguard Global Corporate Bond Index Fund | 4,843 | 508,382 | 1.35 |
| Vontobel Fund - TwentyFour Absolute Return Credit Fund | 9,738 | 976,429 | 2.58 |
| Total offshore collective investment schemes | | <u>7,718,783</u> | <u>20.43</u> |
| Total collective investment schemes | | <u>7,718,783</u> | <u>20.43</u> |
| Exchange Traded Commodities 3.05% (1.66%) | | | |
| WisdomTree Physical Gold - GBP Daily Hedged | 52,242 | <u>1,153,895</u> | <u>3.05</u> |
| Structured Products 1.22% (1.13%) | | | |
| Citigroup Global Markets Funding | | | |
| Luxembourg Preference Share 02/12/2031 | 462,000 | <u>461,429</u> | <u>1.22</u> |
| Portfolio of investments | | 37,835,129 | 100.12 |
| Other net liabilities | | (43,652) | (0.12) |
| Total net assets | | <u>37,791,477</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 December 2024.

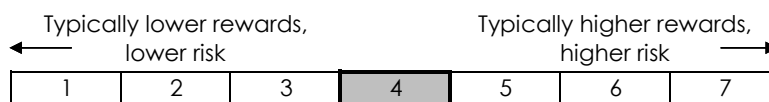
United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

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

Risk and reward profile*

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



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

For full details on risk factors for the sub-fund, please refer to the Prospectus.

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

* As per the KIID published on 21 January 2026.

Comparative table

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

| | 2025 | 2024 | 2023 |
|--------------------------------------|------------|------------|------------|
| Income Shares | p | p | p |
| Change in net assets per share | | | |
| Opening net asset value per share | 275.81 | 252.92 | 242.47 |
| Return before operating charges | 23.18 | 29.37 | 16.90 |
| Operating charges | (1.34) | (2.00) | (2.03) |
| Return after operating charges * | 21.84 | 27.37 | 14.87 |
| Distributions [^] | (3.77) | (4.48) | (4.42) |
| Closing net asset value per share | 293.88 | 275.81 | 252.92 |
| | | | |
| * after direct transaction costs of: | 0.24 | 0.01 | 0.02 |
| | | | |
| Performance | | | |
| Return after charges | 7.92% | 10.82% | 6.13% |
| | | | |
| Other information | | | |
| Closing net asset value (£) | 37,791,477 | 35,411,691 | 34,386,606 |
| Closing number of shares | 12,859,609 | 12,839,076 | 13,595,745 |
| Operating charges ^{^^} | 0.48% | 0.75% | 0.83% |
| Direct transaction costs | 0.09% | 0.00% | 0.01% |
| | | | |
| Published prices | | | |
| Highest share price | 299.80 | 283.08 | 254.68 |
| Lowest share price | 245.17 | 248.78 | 236.86 |

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

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

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

Financial statements - Gryphon Peapod Fund

Statement of total return

for the year ended 31 December 2025

| | Notes | 2025 | | 2024 | |
|---|-------|------------------|-------------------------|------------------|-------------------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital gains | 2 | | 2,381,118 | | 3,124,805 |
| Revenue | 3 | 607,207 | | 722,369 | |
| Expenses | 4 | <u>(136,584)</u> | | <u>(127,254)</u> | |
| Net revenue before taxation | | 470,623 | | 595,115 | |
| Taxation | 5 | <u>(40,399)</u> | | <u>15,875</u> | |
| Net revenue after taxation | | | <u>430,224</u> | | <u>610,990</u> |
| Total return before distributions | | | 2,811,342 | | 3,735,795 |
| Distributions | 6 | | (484,818) | | (600,140) |
| Change in net assets attributable to shareholders from investment activities | | | <u><u>2,326,524</u></u> | | <u><u>3,135,655</u></u> |

Statement of change in net assets attributable to shareholders

for the year ended 31 December 2025

| | 2025 | | 2024 | |
|---|------------------|--------------------------|--------------------|--------------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | 35,411,691 | | 34,386,606 |
| Amounts receivable on issue of shares | 208,807 | | 727,178 | |
| Amounts payable on cancellation of shares | <u>(155,545)</u> | | <u>(2,837,748)</u> | |
| | | 53,262 | | (2,110,570) |
| Change in net assets attributable to shareholders from investment activities | | 2,326,524 | | 3,135,655 |
| Closing net assets attributable to shareholders | | <u><u>37,791,477</u></u> | | <u><u>35,411,691</u></u> |

Balance sheet
as at 31 December 2025

| | Notes | 2025 £ | 2024 £ |
|---|-------|--------------------------|--------------------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 37,835,129 | 34,731,724 |
| Current assets: | | | |
| Debtors | 7 | 88,426 | 104,588 |
| Cash and bank balances | 8 | 90,663 | 821,984 |
| Total assets | | <u>38,014,218</u> | <u>35,658,296</u> |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable | | (160,102) | (217,366) |
| Other creditors | 9 | (62,639) | (29,239) |
| Total liabilities | | <u>(222,741)</u> | <u>(246,605)</u> |
| Net assets attributable to shareholders | | <u><u>37,791,477</u></u> | <u><u>35,411,691</u></u> |

Notes to the financial statements
for the year ended 31 December 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains

| | 2025 | 2024 |
|---|------------------|------------------|
| | £ | £ |
| Non-derivative securities - realised gains | 3,514,440 | 2,009,577 |
| Non-derivative securities - movement in unrealised (losses) / gains | (1,142,523) | 1,085,742 |
| Derivative contracts - realised gains | 71,196 | - |
| Derivative contracts - movement in unrealised (losses) / gains | (53,255) | 35,632 |
| Currency losses | (3,399) | (4,015) |
| Forward currency contracts gains | 4,919 | 2,941 |
| Transaction charges | (10,260) | (5,072) |
| Total net capital gains | <u>2,381,118</u> | <u>3,124,805</u> |

3. Revenue

| | 2025 | 2024 |
|-----------------------------|----------------|----------------|
| | £ | £ |
| UK revenue | 48,014 | 46,270 |
| Unfranked revenue | 355 | 39,226 |
| Overseas revenue | 468,327 | 523,366 |
| Interest on debt securities | 86,798 | 105,291 |
| Bank and deposit interest | 3,713 | 8,216 |
| Total revenue | <u>607,207</u> | <u>722,369</u> |

4. Expenses

| | 2025 | 2024 |
|-----------------------------------|----------------|----------------|
| | £ | £ |
| Payable to the ACD and associates | | |
| Annual management charge* | - | 146,118 |
| Annual management charge rebate* | - | (65,970) |
| ACD's periodic charge* | 27,216 | 5,269 |
| Investment Manager's fee* | 84,917 | 16,243 |
| | <u>112,133</u> | <u>101,660</u> |
| Payable to the Depositary | | |
| Depositary fees | <u>11,851</u> | <u>11,935</u> |
| Other expenses: | | |
| Audit fee | 8,820 | 8,400 |
| Non-executive directors' fees | 902 | 1,416 |
| Safe custody fees | 2,131 | 1,731 |
| Bank interest | 114 | - |
| FCA fee | 417 | 371 |
| KIID production fee | 216 | 198 |
| Legal fee | - | 1,543 |
| | <u>12,600</u> | <u>13,659</u> |
| Total expenses | <u>136,584</u> | <u>127,254</u> |

* The total of the ACD's periodic charge and the Investment Manager's fee is 0.32%. On 21 October 2024, a tiered arrangement was put in place for both the ACD's periodic charge and the Investment Manager's fee, based on the aggregated funds under management within the Gryphon Investment Funds.

Notes to the financial statements (continued)
for the year ended 31 December 2025

| 5. Taxation | 2025 £ | 2024 £ |
|---|-----------|-----------|
| <i>a. Analysis of the tax charge for the year</i> | | |
| UK corporation tax | 8,778 | - |
| Overseas tax withheld | 15,746 | - |
| Total current taxation (note 5b) | 24,524 | - |
| Deferred tax - origination and reversal of timing differences (note 5c) | 15,875 | (15,875) |
| Total taxation (note 5b) | 40,399 | (15,875) |

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:

| | 2025 £ | 2024 £ |
|---|-----------|-----------|
| Net revenue before taxation | 470,623 | 595,115 |
| Corporation tax @ 20% | 94,125 | 119,023 |
| Effects of: | | |
| UK revenue | (9,603) | (9,254) |
| Overseas revenue | (59,869) | (63,875) |
| Overseas tax withheld | 15,746 | - |
| Utilisation of excess management expenses | (15,875) | (45,894) |
| Deferred taxation | 15,875 | (15,875) |
| Total taxation (note 5a) | 40,399 | (15,875) |

c. Provision for deferred taxation

| | 2025 £ | 2024 £ |
|-------------------------------|-----------|-----------|
| Opening provision | (15,875) | - |
| Deferred tax charge (note 5a) | 15,875 | (15,785) |
| Closing provision | - | (15,785) |

6. Distributions

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

| | 2025 £ | 2024 £ |
|--|-----------|-----------|
| Quarter 1 income distribution | 124,909 | 141,988 |
| Interim income distribution | 69,293 | 127,926 |
| Quarter 3 income distribution | 130,556 | 112,635 |
| Final income distribution | 160,102 | 217,366 |
| | 484,860 | 599,915 |
| Equalisation: | | |
| Amounts deducted on cancellation of shares | 199 | 1,689 |
| Amounts added on issue of shares | (241) | (1,464) |
| Total net distributions | 484,818 | 600,140 |

Notes to the financial statements (continued)
for the year ended 31 December 2025

6. Distributions (continued)

| | 2025 | 2024 |
|--|----------------|----------------|
| | £ | £ |
| Reconciliation between net revenue and distributions: | | |
| Net revenue after taxation per Statement of total return | 430,224 | 610,990 |
| Undistributed revenue brought forward | 81 | 98 |
| Expenses paid from capital | 68,235 | 63,628 |
| Marginal tax relief | (29,521) | (58,620) |
| Deferred taxation | 15,875 | (15,875) |
| Undistributed revenue carried forward | (76) | (81) |
| Distributions | <u>484,818</u> | <u>600,140</u> |

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

7. Debtors

| | 2025 | 2024 |
|---------------------------------------|---------------|----------------|
| | £ | £ |
| Amounts receivable on issue of shares | 10,085 | - |
| Accrued revenue | 77,326 | 88,593 |
| Recoverable overseas withholding tax | 809 | - |
| Prepaid expenses | 206 | 120 |
| Deferred taxation | - | 15,875 |
| Total debtors | <u>88,426</u> | <u>104,588</u> |

8. Cash and bank balances

| | 2025 | 2024 |
|------------------------------|---------------|----------------|
| | £ | £ |
| Total cash and bank balances | <u>90,663</u> | <u>821,984</u> |

9. Other creditors

| | 2025 | 2024 |
|-----------------------------------|---------------|---------------|
| | £ | £ |
| Accrued expenses: | | |
| Payable to the ACD and associates | | |
| Investment Manager's fees | <u>44,300</u> | <u>16,243</u> |
| Other expenses: | | |
| Safe custody fees | 422 | 737 |
| Audit fee | 8,820 | 8,400 |
| Non-executive directors' fees | - | 1,536 |
| Legal fee | - | 1,543 |
| Transaction charges | 319 | 780 |
| | <u>9,561</u> | <u>12,996</u> |
| Total accrued expenses | <u>53,861</u> | <u>29,239</u> |
| Corporation tax payable | 8,778 | - |
| Total other creditors | <u>62,639</u> | <u>29,239</u> |

10. Commitments and contingent liabilities

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

Notes to the financial statements (continued)

for the year ended 31 December 2025

11. Share classes

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

| | |
|------------------------------------|-------------------|
| | Income Shares |
| Opening shares in issue | 12,839,076 |
| Total shares issued in the year | 76,830 |
| Total shares cancelled in the year | <u>(56,297)</u> |
| Closing shares in issue | <u>12,859,609</u> |

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 293.88p to 303.59p as at 23 April 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

| 2025 | Purchases before transaction costs | Commission | | Taxes | | Financial transaction tax | | Purchases after transaction costs |
|--------------------------------|------------------------------------|---------------|--------------|--------------|--------------|---------------------------|--------------|-----------------------------------|
| | £ | £ | % | £ | % | £ | % | £ |
| Equities | 31,519,147 | 13,196 | 0.04% | 8,879 | 0.03% | 445 | 0.00% | 31,541,667 |
| Bonds* | 1,183,123 | - | - | - | - | - | - | 1,183,123 |
| Collective Investment Schemes* | 6,853,336 | - | - | - | - | - | - | 6,853,336 |
| Exchange Traded Commodities* | 561,157 | - | - | - | - | - | - | 561,157 |
| Structured Products* | 462,000 | - | - | - | - | - | - | 462,000 |
| Total | <u>40,578,763</u> | <u>13,196</u> | <u>0.04%</u> | <u>8,879</u> | <u>0.03%</u> | <u>445</u> | <u>0.00%</u> | <u>40,601,283</u> |

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 December 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

| | Purchases before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Purchases after transaction costs |
|--------------------------------|------------------------------------|------------|--------------|------------|--------------|----------|---------------------------|-------------------|-----------------------------------|
| | £ | £ | % | £ | % | £ | % | £ | |
| 2024 | | | | | | | | | |
| Closed-Ended Funds | 473,207 | 231 | 0.05% | 291 | 0.06% | - | - | 473,729 | |
| Bonds* | 1,790,967 | - | - | - | - | - | - | 1,790,967 | |
| Collective Investment Schemes* | 17,405,653 | - | - | - | - | - | - | 17,405,653 | |
| Exchange Traded Commodities* | 41,382 | - | - | - | - | - | - | 41,382 | |
| Total | 19,711,209 | 231 | 0.05% | 291 | 0.06% | - | - | 19,711,731 | |

| | Sales before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Sales after transaction costs |
|-------------------------------|--------------------------------|----------------|--------------|----------|----------|----------|---------------------------|-------------------|-------------------------------|
| | £ | £ | % | £ | % | £ | % | £ | |
| 2025 | | | | | | | | | |
| Equities | 6,801,977 | (1,977) | 0.03% | - | - | - | - | 6,800,000 | |
| Closed-Ended Funds | 1,903,450 | (954) | 0.05% | - | - | - | - | 1,902,496 | |
| Bonds* | 1,894,838 | - | - | - | - | - | - | 1,894,838 | |
| Collective Investment Schemes | 28,651,881 | (5,971) | 0.02% | - | - | - | - | 28,645,910 | |
| Exchange Traded Commodities* | 350,346 | - | - | - | - | - | - | 350,346 | |
| Structured Products* | 420,196 | - | - | - | - | - | - | 420,196 | |
| Total | 40,022,688 | (8,902) | 0.10% | - | - | - | - | 40,013,786 | |

| | Sales before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Sales after transaction costs |
|-------------------------------|--------------------------------|--------------|--------------|----------|----------|----------|---------------------------|-------------------|-------------------------------|
| | £ | £ | % | £ | % | £ | % | £ | |
| 2024 | | | | | | | | | |
| Closed-Ended Funds | 226,734 | (118) | 0.05% | - | - | - | - | 226,616 | |
| Bonds* | 3,028,848 | - | - | - | - | - | - | 3,028,848 | |
| Collective Investment Schemes | 18,979,065 | (99) | 0.00% | - | - | - | - | 18,978,966 | |
| Exchange Traded Commodities* | 375,527 | - | - | - | - | - | - | 375,527 | |
| Total | 22,610,174 | (217) | 0.05% | - | - | - | - | 22,609,957 | |

Summary of direct transaction costs

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

| | | |
|---------------------------|--------|------------------------------|
| 2025 | £ | % of average net asset value |
| Commission | 22,098 | 0.07% |
| Taxes | 8,879 | 0.02% |
| Financial transaction tax | 445 | 0.00% |
| 2024 | £ | % of average net asset value |
| Commission | 448 | 0.00% |
| Taxes | 291 | 0.00% |

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 December 2025

14. Transaction costs (continued)

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.18% (2024: 0.08%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 31 December 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,782,357 (2024: £1,598,237).

(ii) Currency risk

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

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

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|---------------------------|-------------------------------------|
| 2025 | £ | £ | £ |
| Canadian dollar | 183,530 | 352 | 183,882 |
| Euro | 2,890,559 | 8,407 | 2,898,966 |
| Hong Kong dollar | 1,344,600 | - | 1,344,600 |
| Japanese yen | 1,072,224 | 3,738 | 1,075,962 |
| Singapore dollar | 405,755 | - | 405,755 |
| Swedish krona | 127,770 | - | 127,770 |
| Swiss franc | 581,918 | - | 581,918 |
| US dollar | 18,394,177 | 6,606 | 18,400,783 |
| Total foreign currency exposure | 25,000,533 | 19,103 | 25,019,636 |
| | | | |
| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
| 2024 | £ | £ | £ |
| US dollar | 5,312,982 | - | 5,312,982 |

At 31 December 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,251,106 (2024: £265,649).

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from 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 sub-fund.

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

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

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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

| | Variable rate financial assets | Fixed rate financial assets | Non-interest bearing financial assets | Non-interest bearing financial liabilities | Total |
|------------------|--------------------------------------|--------------------------------|--|---|-------------------|
| 2025 | £ | £ | £ | £ | £ |
| Canadian dollar | - | - | 183,882 | - | 183,882 |
| Euro | - | - | 2,898,966 | - | 2,898,966 |
| Hong Kong dollar | - | - | 1,344,600 | - | 1,344,600 |
| Japanese yen | - | - | 1,075,962 | - | 1,075,962 |
| Singapore dollar | - | - | 405,755 | - | 405,755 |
| Swedish krona | - | - | 127,770 | - | 127,770 |
| Swiss franc | - | - | 581,918 | - | 581,918 |
| UK sterling | 89,994 | 1,726,560 | 11,178,028 | (222,741) | 12,771,841 |
| US dollar | 670 | - | 18,400,113 | - | 18,400,783 |
| | <u>90,664</u> | <u>1,726,560</u> | <u>36,196,994</u> | <u>(222,741)</u> | <u>37,791,477</u> |

| | Variable rate financial liabilities | Fixed rate financial assets | Non-interest bearing financial assets | Non-interest bearing financial liabilities | Total |
|-------------|---|--------------------------------|--|---|-------------------|
| 2024 | £ | £ | £ | £ | £ |
| UK sterling | 1,329,359 | 1,857,929 | 27,158,026 | (246,605) | 30,098,709 |
| US dollar | - | - | 5,312,982 | - | 5,312,982 |
| | <u>1,329,359</u> | <u>1,857,929</u> | <u>32,471,008</u> | <u>(246,605)</u> | <u>35,411,691</u> |

b Credit risk

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

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

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

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

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

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

c Liquidity risk

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

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

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

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria, and can make it difficult to establish accurate estimates of fundamental value. The dearth of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

| Basis of valuation | Investment assets | Investment liabilities |
|------------------------|-------------------|------------------------|
| | 2025 | 2025 |
| | £ | £ |
| Quoted prices | 31,743,161 | - |
| Observable market data | 5,630,539 | - |
| Unobservable data* | 461,429 | - |
| | <u>37,835,129</u> | <u>-</u> |

*The following securities are valued in the portfolio of investments using valuation techniques:

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

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

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

| Basis of valuation | Investment assets | Investment liabilities |
|------------------------|-------------------|------------------------|
| | 2024 | 2024 |
| | £ | £ |
| Quoted prices | 16,184,850 | - |
| Observable market data | 18,145,190 | - |
| Unobservable data* | 401,684 | - |
| | <u>34,731,724</u> | <u>-</u> |

*The following securities are valued in the portfolio of investments using valuation techniques:

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

Highbridge Tactical Credit Fund: The Fair Value Pricing Committee considers it appropriate to value the holding at nil value (2024: £nil) given the time elapsed since trading of the stock was suspended and the remote likelihood of any recovery.

Unobservable data

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

e Assets subject to special arrangements arising from their illiquid nature

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

| | 2025 | 2024 |
|---------------------------------|--------------------------------|--------------------------------|
| | % of the total net asset value | % of the total net asset value |
| Highbridge Tactical Credit Fund | <u>0.00%</u> | <u>0.00%</u> |

f Derivatives

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

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

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

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

f Derivatives (continued)

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

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

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 101.22%.

(iii) Global exposure

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

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

| | Gross exposure value £ | % of the total net asset value |
|---|---------------------------------|--------------------------------------|
| Investment | | |
| Structured Products | | |
| Citigroup Global Markets Funding Luxembourg Preference Share 02/12/2031 | 462,000 | 1.22% |

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 December 2025

Quarter 1 distribution in pence per share

Group 1 - Shares purchased before 1 January 2025

Group 2 - Shares purchased 1 January 2025 to 31 March 2025

| | Net revenue | Equalisation | Total distribution 15 June 2025 | Total distribution 15 June 2024 |
|---------------|----------------|--------------|------------------------------------|------------------------------------|
| Income Shares | | | | |
| Group 1 | 0.972 | - | 0.972 | 1.034 |
| Group 2 | 0.065 | 0.907 | 0.972 | 1.034 |

Interim distribution in pence per share

Group 1 - Shares purchased before 1 April 2025

Group 2 - Shares purchased 1 April 2025 to 30 June 2025

| | Net revenue | Equalisation | Total distribution 15 September 2025 | Total distribution 15 September 2024 |
|---------------|----------------|--------------|---|---|
| Income Shares | | | | |
| Group 1 | 0.538 | - | 0.538 | 0.930 |
| Group 2 | 0.446 | 0.092 | 0.538 | 0.930 |

Quarter 3 distribution in pence per share

Group 1 - Shares purchased before 1 July 2025

Group 2 - Shares purchased 1 July 2025 to 30 September 2025

| | Net revenue | Equalisation | Total distribution 15 December 2025 | Total distribution 15 December 2024 |
|---------------|----------------|--------------|--|--|
| Income Shares | | | | |
| Group 1 | 1.015 | - | 1.015 | 0.821 |
| Group 2 | 0.531 | 0.484 | 1.015 | 0.821 |

Final distribution in pence per share

Group 1 - Shares purchased before 1 October 2025

Group 2 - Shares purchased 1 October 2025 to 31 December 2025

| | Net revenue | Equalisation | Total distribution 15 March 2026 | Total distribution 15 March 2025 |
|---------------|----------------|--------------|-------------------------------------|-------------------------------------|
| Income Shares | | | | |
| Group 1 | 1.245 | - | 1.245 | 1.693 |
| Group 2 | 0.455 | 0.790 | 1.245 | 1.693 |

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Gryphon Pebble Fund

Investment Manager's report

Investment objective and policy

The objective of the sub-fund is to achieve a long term return by way of capital growth and income returns. The sub-fund intends to prioritise investments which have an ethical, socially responsible or environmental focus in their investment policy where such investments provide the opportunity for appropriate capital growth and/or income returns, but is not obliged to invest in investments with such a focus. The scheme property of the sub-fund may consist of equities, debt securities (which can be corporate and/or government with no restrictions on duration or credit ratings), collective investment schemes, money market instruments, warrants and deposits to the extent permitted by the FCA Regulations.

Derivative and forward transactions may be used by the sub-fund solely for the purposes of hedging.

Investment performance

The sub-fund returned 8.7% over the year. By way of comparison the ARC Sterling Steady Growth PCI Index is estimated to have returned 9.8%.

| | 3 months | 6 months | 12 months |
|---|----------|----------|-----------|
| Gryphon Pebble Fund* | 4.6% | 9.9% | 8.7% |
| ARC Sterling Steady Growth PCI [^] | 3.0% | 8.1% | 9.8% |

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|-------|------|------|-------|-------|--------|-------|-------|-------|---------|------|------|------|
| Gryphon Pebble Fund* | 16.4% | 5.8% | 0.9% | 19.4% | 14.2% | (4.5%) | 15.5% | 12.0% | 12.4% | (11.5%) | 7.0% | 8.8% | 8.7% |
| ARC Sterling Steady Growth PCI [^] | 12.5% | 4.7% | 2.3% | 11.6% | 9.4% | (5.6%) | 15.0% | 4.6% | 10.2% | (10.2%) | 7.2% | 7.9% | 9.8% |

| | Cumulative | Annualised |
|---|------------|------------|
| Gryphon Pebble Fund* | 163.6% | 7.7% |
| ARC Sterling Steady Growth PCI [^] | 109.6% | 5.8% |

* Data source: Bloomberg, using daily prices.

[^] Data source: FE FundInfo.

Investment activities**

During 2025, global equity markets experienced significant volatility but ultimately delivered strong returns, driven by resilient economic growth, ongoing innovation (particularly in Artificial Intelligence ('AI')), and policy responses to geopolitical and trade uncertainties. The sub-fund navigated a complex landscape, regularly reassessing positioning in light of rapid shifts due to US tariff announcements, monetary policy changes, and evolving corporate earnings. The focus was on maintaining diversification and a strong quality bias while taking selective opportunities within structural growth themes and across geographies.

The sub-fund's equity holdings returned 9.7% over the period. The year began with marked volatility sparked by renewed US-led trade tariffs, causing US equities to decline sharply in the first quarter, as well as a lack of healthcare sector-specific regulatory clarity. This challenging backdrop led to negative returns from core positions such as the Schroder Investment Fund - Schroder Global Sustainable Growth Fund, which suffered from underperformance in key names including Recruit Holdings and Emerson Electric, though gains from Banco Bilbao Vizcaya Argentaria and Roche Holdings provided some relief. In quarter two, sentiment reversed as tariffs were deferred, and markets rebounded. The core equity strategy outperformed its All-Country World Index benchmark, helped by strong stock selection in industrials, Emerging Markets, and sector positioning (overweight technology and zero energy exposure). Thematic allocations such as the UBAM - Positive Impact Emerging Equity helped returns. Although health care stocks such as AstraZeneca and Roche faced continuing US regulatory headwinds, their underperformance was less severe relative to the market.

Momentum built further in the third quarter on the back of the US Federal Reserve's unexpected rate cut and robust technology-led growth. Portfolio holdings such as Alphabet 'A' and Arista Networks stood out, benefitting from AI-related secular growth and cloud infrastructure expansion. However, some headwinds came from names like SAP, which weakened due to currency pressures and broader concerns about the enterprise software sector in the face of AI disruption. RELX, despite a strong operational performance, lagged due to sector rotation away from information services. As inflation fears abated towards the end of the year, and valuations in mega-cap technology stocks came under scrutiny, market leadership broadened. The sub-fund performance was helped by contributions from AstraZeneca in health care, which surged as regulatory risks diminished, and from Alphabet 'A', which continued its momentum. Financials, particularly standout performer Banco Bilbao Vizcaya Argentaria, and materials companies riding the energy transition trend, also added to returns.

** Source: Bloomberg.

Investment Manager's report (continued)

Investment activities (continued)*

The non-equity portion of the sub-fund generated positive returns. Fixed income returned 5.6%, and government bonds were positive in aggregate despite persistent tariff-led inflation and concerns around global debt levels. The first half of the year saw the portfolio increasing the bond allocation, reflecting a slightly more defensive stance as a response to evolving market conditions. Duration was increased with the purchase of the UK Treasury Gilt 1.5% 31/07/2053. Duration was then shortened towards the end of the year to reduce risk as the level of US rate cuts priced into markets appeared to be overly optimistic. Exposure to credit markets via the Vontobel Fund - TwentyFour Sustainable Short Term Bond Income and Morgan Stanley Investment Funds - Global Asset Backed Securities Fund delivered strong returns. Alternatives returned 20.9% over the year as exposure to gold via the WisdomTree Physical Gold - GBP Daily Hedged did particularly well, spurred by increased central bank buying and nervousness about Trump's policies and global debt levels. This holding is hedged, so returns were not reduced by US dollar weakness. Energy transition exposure through WisdomTree Energy Transition Metals was also a positive contributor as we saw supply constraints in copper and lower inventories for aluminium driving prices higher. Schroder Special Situations Fund - Sustainable Diversified Alternative Assets meanwhile experienced equity like volatility at times but saw increased Mergers and Acquisitions activity come back to the sector and help narrow discounts in some areas such as battery storage in 2025.

The principal risks for 2025 were mainly return volatility driven by shifts in monetary policy, the imposition (and subsequent easing) of US tariffs, and fluctuating global interest rates. Extended equity valuations, particularly in US technology, raised the risk of a market correction. Geopolitical instability (US/China trade negotiations), European political changes, Middle East tensions, and macro policy added further uncertainty. The year saw increased dispersion between regions and styles, with the US dollar weakness and rate cuts supporting non-US and emerging market equities, while value and yield strategies outperformed in select markets away from the US. Non-financial factors included abrupt leadership transitions at portfolio companies (e.g. UnitedHealth, Meta), regulatory overhangs affecting the health care sector, and evolving global sustainability requirements.

The majority of performance was delivered through capital gains in equities, especially at points of favourable policy and macroeconomic shifts, and alternatives, notably gold. Income from fixed income and parts of the alternatives bucket, such as the Morgan Stanley Investment Funds - Global Asset Backed Securities Fund and Federated Hermes Climate Change High Yield Credit Fund, provided reliable, if less market-sensitive revenue, supporting the sub-fund's stability across market cycles. Active management of sector, geography and asset allocation, allowed the sub-fund to successfully capture upside during market advances, while tactical adjustments and diversification worked to mitigate drawdowns during more turbulent phases. Throughout the year, the sub-fund's sustainable investment approach was maintained through regular review and adjustments to the sustainability universe.

Investment strategy and outlook

Towards the end of June 2025, the sub-fund strategy began its transition from a fund of funds approach to following the Cazenove Sustainable Investment Committee Growth model. The restructuring was completed in July. The majority of the equity allocation, 50% in direct equities, is delivered directly via 40 single stocks chosen by Schroders global sector specialists and the sustainability team led by Charles Somers and Scott MacLennan, with the remaining 20% equity allocation via satellite equity funds with specific regional or thematic tilts.

The investment strategy focuses on generating long-term capital growth by investing in a diversified portfolio of global equities that demonstrate leading sustainability characteristics. The strategy applies both negative screens, excluding areas such as fossil fuels, controversial weapons, tobacco, and high-interest lending, and a best-in-class approach to stock selection, drawing on thorough sustainability analysis and proprietary frameworks like the Sustainability Quotient and SustainEx™. The process integrates team-based, bottom-up research, ensuring that each holding meets strict criteria for environmental, social, and governance practices, and that it delivers a higher overall sustainability score than the broad MSCI AC World Index. The approach also aims to exploit persistent market inefficiencies by identifying companies whose long-term earnings potential linked to sustainable practices is underappreciated by the market.

* Source: Bloomberg.

Investment Manager's report (continued)

Investment strategy and outlook (continued)

Global equity markets have reached record highs, driven by resilient growth and ongoing enthusiasm for AI, although valuations are now elevated and leave little margin for disappointment. Risks are rising due to inflationary pressures, growing fiscal deficits, and uncertainty around the longer-term effects of protectionist US policies. Market style divergence remains evident, with US technology stocks leading, while value and yield have outperformed in other regions, and many quality growth stocks now present appealing opportunities. High valuations mean that companies must deliver on earnings and fundamentals to justify their prices. We see continued opportunities for active stock-pickers, especially those focused on businesses with strong fundamentals and adaptability to changing conditions. As AI continues to shape markets, distinguishing between those at risk of disruption and those with defensible business models will be increasingly important.

Schroder & Co. Limited (trading under the name Cazenove Capital Management)

21 January 2026

Summary of portfolio changes for the year ended 31 December 2025

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

| | Cost |
|---|------------|
| | £ |
| Purchases: | |
| Schroder Investment Fund - Schroder Global Sustainable Growth Fund | 7,633,622 |
| Schroder Special Situations - Wealth Management Global Sustainable Equity | 7,423,026 |
| UBS S&P 500 ESG UCITS ETF | 7,376,925 |
| UBS S&P 500 ESG Elite UCITS ETF | 7,126,090 |
| Microsoft | 3,510,797 |
| UBS MSCI EM Socially Responsible UCITS ETF | 2,881,282 |
| HSBC Global Liquidity Funds - Sterling ESG Liquidity Fund | 2,700,000 |
| NVIDIA | 2,342,522 |
| HSBC Global Investment Funds - Global Equity Sustainable Healthcare | 2,333,014 |
| Wealth Management Sustainable Sovereign Bond | 2,119,892 |
| Robeco Capital Growth Funds - Robeco Circular Economy | 2,086,923 |
| Rockefeller Capital US Small Cap | 2,026,906 |
| UK Treasury Gilt 0.375% 22/10/2026 | 2,003,586 |
| Taiwan Semiconductor Manufacturing | 1,891,936 |
| UK Treasury Gilt 1.5% 31/07/2053 | 1,670,796 |
| Alphabet 'A' | 1,575,455 |
| Booking Holdings | 1,491,550 |
| Banco Bilbao Vizcaya Argentaria | 1,482,823 |
| SAP | 1,472,237 |
| WisdomTree Physical Gold - GBP Daily Hedged | 1,450,060 |
| | Proceeds |
| | £ |
| Sales: | |
| Schroder Investment Fund - Schroder Global Sustainable Growth Fund | 16,535,926 |
| Schroder Special Situations - Wealth Management Global Sustainable Equity | 16,307,394 |
| SPDR S&P 500 UCITS ETF | 7,464,489 |
| UBS S&P 500 ESG UCITS ETF | 7,078,271 |
| UBS Lux Fund Solutions - MSCI USA Socially Responsible UCITS ETF | 3,702,368 |
| UK Treasury Gilt 1.125% 31/01/2039 | 3,399,261 |
| UBS MSCI World Socially Responsible UCITS ETF | 2,845,234 |
| Amundi Prime All Country World UCITS ETF | 2,822,219 |
| Findlay Park American Fund | 2,806,848 |
| JPMorgan Funds - America Equity Fund | 2,628,599 |
| M&G Investment Funds 1 - Japan Fund | 2,136,949 |
| Sparinvest SICAV - Ethical Global Value | 1,892,458 |
| Schroder ISF Asian Total Return | 1,735,013 |
| UBS S&P 500 ESG Elite UCITS ETF | 1,584,289 |
| iShares Global Govt Bond UCITS ETF | 1,499,023 |
| Booking Holdings | 1,378,254 |
| UBS Lux Fund Solutions - MSCI Japan Socially Responsible UCITS ETF | 1,336,965 |
| L&G Multi-Strategy Enhanced Commodities UCITS ETF | 1,307,215 |
| William Blair SICAV US Small-Mid Cap Growth Fund | 1,291,061 |
| Robeco Capital Growth Funds - Robeco Bp Global Premium Equities | 1,274,522 |

Portfolio statement
as at 31 December 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Debt Securities* 4.54% (5.60%) | | | |
| Aa3 to A1 4.54% (5.60%) | | | |
| UK Treasury Gilt 0.375% 22/10/2026 | £2,709,839 | 2,647,458 | 2.77 |
| UK Treasury Gilt 1.5% 31/07/2053 | £3,675,215 | 1,691,334 | 1.77 |
| Total debt securities | | <u>4,338,792</u> | <u>4.54</u> |
| Equities 48.50% (0.00%) | | | |
| Equities - United Kingdom 5.87% (0.00%) | | | |
| Industrials 1.00% (0.00%) | | | |
| RELX | 31,651 | <u>955,544</u> | <u>1.00</u> |
| Consumer Staples 0.77% (0.00%) | | | |
| Unilever | 15,176 | <u>737,402</u> | <u>0.77</u> |
| Health Care 4.10% (0.00%) | | | |
| AstraZeneca | 12,132 | 1,672,760 | 1.75 |
| GSK | 68,255 | 1,245,312 | 1.30 |
| Haleon | 268,556 | 1,005,474 | 1.05 |
| | | <u>3,923,546</u> | <u>4.10</u> |
| Total equities - United Kingdom | | <u>5,616,492</u> | <u>5.87</u> |
| Equities - Europe 10.38% (0.00%) | | | |
| Equities - France 1.82% (0.00%) | | | |
| Legrand | 10,800 | 1,194,813 | 1.25 |
| Schneider Electric | 2,656 | 544,767 | 0.57 |
| Total equities - France | | <u>1,739,580</u> | <u>1.82</u> |
| Equities - Germany 1.27% (0.00%) | | | |
| SAP | 6,635 | <u>1,213,447</u> | <u>1.27</u> |
| Equities - Ireland 0.89% (0.00%) | | | |
| Trane Technologies | 2,952 | <u>854,446</u> | <u>0.89</u> |
| Equities - Italy 1.02% (0.00%) | | | |
| Intesa Sanpaolo | 187,634 | <u>970,077</u> | <u>1.02</u> |
| Equities - Netherlands 1.43% (0.00%) | | | |
| ASML Holding | 1,652 | 1,326,504 | 1.39 |
| Magnum Ice Cream | 3,414 | 40,200 | 0.04 |
| Total equities - Netherlands | | <u>1,366,704</u> | <u>1.43</u> |

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

Portfolio statement (continued)
as at 31 December 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Equities (continued) | | | |
| Equities - Europe (continued) | | | |
| Equities - Spain 2.52% (0.00%) | | | |
| Banco Bilbao Vizcaya Argentaria | 66,755 | 1,168,686 | 1.22 |
| Industria de Diseno Textil | 25,299 | 1,244,572 | 1.30 |
| Total equities - Spain | | <u>2,413,258</u> | <u>2.52</u> |
| Equities - Switzerland 1.43% (0.00%) | | | |
| Roche Holding LSE | 3,894 | 1,168,273 | 1.22 |
| Roche Holding SIX | 653 | 201,121 | 0.21 |
| Total equities - Switzerland | | <u>1,369,394</u> | <u>1.43</u> |
| Total equities - Europe | | <u>9,926,906</u> | <u>10.38</u> |
| Equities - United States 23.11% (0.00%) | | | |
| Alphabet 'A' | 13,008 | 3,026,448 | 3.17 |
| Arista Networks | 8,612 | 838,630 | 0.88 |
| Emerson Electric | 12,581 | 1,241,404 | 1.30 |
| Estee Lauder | 10,274 | 799,815 | 0.84 |
| Lowe's | 4,372 | 783,908 | 0.82 |
| Mastercard | 2,597 | 1,102,265 | 1.15 |
| MercadoLibre | 508 | 760,744 | 0.80 |
| Microsoft | 9,239 | 3,321,795 | 3.48 |
| Morgan Stanley | 12,183 | 1,608,096 | 1.68 |
| Netflix | 14,623 | 1,019,223 | 1.07 |
| NVIDIA | 18,073 | 2,505,806 | 2.62 |
| salesforce.com | 3,653 | 719,438 | 0.75 |
| ServiceNow | 6,645 | 756,613 | 0.79 |
| Tapestry | 11,126 | 1,056,558 | 1.11 |
| Texas Instruments | 3,764 | 485,384 | 0.51 |
| Thermo Fisher Scientific | 2,246 | 967,598 | 1.01 |
| Visa | 4,127 | 1,076,570 | 1.13 |
| Total equities - United States | | <u>22,070,295</u> | <u>23.11</u> |
| Total equities - North America | | <u>22,070,295</u> | <u>23.11</u> |
| Equities - Japan 4.68% (0.00%) | | | |
| FUJIFILM Holdings | 57,600 | 913,328 | 0.96 |
| Hitachi | 54,100 | 1,257,621 | 1.32 |
| Keyence | 3,500 | 940,948 | 0.98 |
| Recruit Holdings | 21,800 | 914,685 | 0.96 |
| Terumo | 41,200 | 443,599 | 0.46 |
| Total equities - Japan | | <u>4,470,181</u> | <u>4.68</u> |
| Equities - Taiwan 2.25% (0.00%) | | | |
| Taiwan Semiconductor Manufacturing | 9528 | 2,151,973 | 2.25 |

Portfolio statement (continued)
as at 31 December 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Equities (continued) | | | |
| Equities - Singapore 1.14% (0.00%) | | | |
| DBS Group Holdings | 33,400 | <u>1,088,264</u> | <u>1.14</u> |
| Equities - India 1.07% (0.00%) | | | |
| HDFC Bank | 37,517 | <u>1,018,918</u> | <u>1.07</u> |
| Total equities | | <u>46,343,029</u> | <u>48.50</u> |
| Closed-Ended Funds 0.00% (2.61%) | | | |
| Closed-Ended Funds - incorporated in the United Kingdom 0.00% (1.44%) | | - | - |
| Closed-Ended Funds - incorporated outwith the United Kingdom 0.00% (1.17%) | | - | - |
| Collective Investment Schemes 40.14% (86.10%) | | | |
| UK Authorised Collective Investment Schemes 0.00% (17.11%) | | - | - |
| Offshore Collective Investment Schemes 40.14% (68.99%) | | | |
| Coremont Investment Fund - | | | |
| Brevan Howard Absolute Return Government Bond Fund | 11,863 | 1,363,996 | 1.43 |
| Federated Hermes Climate Change High Yield Credit Fund | 943,340 | 871,646 | 0.91 |
| Global Asset Backed Securities Focused Fund | 64,232 | 1,702,140 | 1.78 |
| Global Impact Credit Fund | 10 | 103 | 0.00 |
| HSBC Global Investment Funds - Global Equity Sustainable Healthcare | 278,865 | 3,782,525 | 3.96 |
| HSBC Global Liquidity Funds - Sterling ESG Liquidity Fund | 2,700,000 | 2,700,000 | 2.83 |
| Robeco Capital Growth Funds - Robeco Circular Economy | 17,599 | 2,186,120 | 2.29 |
| Rockefeller US Small Cap Equity Improvers UCITS | 19,252 | 2,071,325 | 2.17 |
| Schroder Special Situations Fund - | | | |
| Sustainable Diversified Alternative Assets [^] | 44,200 | 3,096,210 | 3.24 |
| Sparinvest SICAV - Ethical Global Value | 10,240 | 3,006,982 | 3.15 |
| Trium Climate Impact Fund | 11,502 | 1,173,672 | 1.23 |
| UBAM - Positive Impact Emerging Equity | 17,788 | 3,095,646 | 3.24 |
| UBS MSCI EM Socially Responsible UCITS ETF | 220,815 | 2,962,233 | 3.10 |
| UBS S&P 500 ESG Elite UCITS ETF | 178,837 | 6,203,856 | 6.49 |
| UBS Sustainable Development Bank Bonds 1-5 ETF | 152,355 | 1,444,021 | 1.51 |
| Vontobel Fund - TwentyFour Sustainable Short Term Bond Income | 16,094 | 1,536,011 | 1.61 |
| Wealth Management Sustainable Sovereign Bond | 11,370 | <u>1,149,508</u> | <u>1.20</u> |
| Total collective investment schemes | | <u>38,345,994</u> | <u>40.14</u> |

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

Portfolio statement (continued)
as at 31 December 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Exchange Traded Commodities 4.85% (2.78%) | | | |
| WisdomTree Energy Transition Metals | 90,156 | 1,707,104 | 1.79 |
| WisdomTree Physical Gold - GBP Daily Hedged | 132,381 | 2,923,965 | 3.06 |
| Total exchange traded commodities | | <u>4,631,069</u> | <u>4.85</u> |
| Structured Products 0.00% (0.54%) | | - | - |
| Portfolio of investments | | 93,658,884 | 98.03 |
| Other net assets | | 1,878,324 | 1.97 |
| Total net assets | | <u>95,537,208</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.

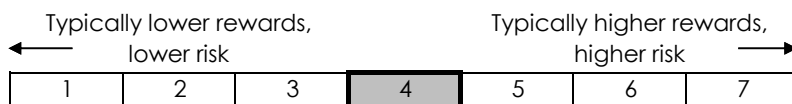
The comparative figures in brackets are as at 31 December 2024.

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



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

For full details on risk factors for the sub-fund, please refer to the Prospectus.

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

* As per the KIID published on 21 January 2026.

Comparative table

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

| | 2025 | 2024** | 2023 |
|--------------------------------------|------------|------------|------------|
| Income Shares | p | p | p |
| Change in net assets per share | | | |
| Opening net asset value per share | 241.13 | 224.81 | 213.15 |
| Return before operating charges | 21.82 | 21.34 | 16.70 |
| Operating charges | (1.22) | (1.74) | (1.79) |
| Return after operating charges * | 20.60 | 19.60 | 14.91 |
| Distributions [^] | (3.27) | (3.28) | (3.25) |
| Closing net asset value per share | 258.46 | 241.13 | 224.81 |
| * after direct transaction costs of: | 0.20 | 0.00 | 0.00 |
| <hr/> | | | |
| Performance | | | |
| Return after charges | 8.54% | 8.72% | 7.00% |
| <hr/> | | | |
| Other information | | | |
| Closing net asset value (£) | 95,537,208 | 89,773,692 | 48,739,425 |
| Closing number of shares | 36,963,598 | 37,230,004 | 21,680,034 |
| Operating charges ^{^^} | 0.50% | 0.74% | 0.83% |
| Direct transaction costs | 0.08% | 0.00% | 0.00% |
| <hr/> | | | |
| Published prices | | | |
| Highest share price | 260.54 | 247.38 | 225.57 |
| Lowest share price | 215.45 | 219.91 | 205.53 |

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

** On 16 December 2024, shares were transferred to various sub-funds in the Gryphon Investment Funds via a Scheme of Election.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

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

Financial statements - Gryphon Pebble Fund

Statement of total return

for the year ended 31 December 2025

| | Notes | 2025 | | 2024 | |
|---|-------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital gains | 2 | | 6,540,971 | | 2,945,469 |
| Revenue | 3 | 1,450,948 | | 936,749 | |
| Expenses | 4 | <u>(270,546)</u> | | <u>(169,047)</u> | |
| Net revenue before taxation | | 1,180,402 | | 767,702 | |
| Taxation | 5 | <u>(71,986)</u> | | <u>(27,455)</u> | |
| Net revenue after taxation | | | <u>1,108,416</u> | | <u>740,247</u> |
| Total return before distributions | | | 7,649,387 | | 3,685,716 |
| Distributions | 6 | | (1,216,496) | | (807,719) |
| Change in net assets attributable to shareholders from investment activities | | | <u>6,432,891</u> | | <u>2,877,997</u> |

Statement of change in net assets attributable to shareholders

for the year ended 31 December 2025

| | | 2025 | | 2024 | |
|---|--|--------------------|-------------------|--------------------|-------------------|
| | | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | | 89,773,692 | | 48,739,425 |
| Share exchange issues on in specie transfers* | | | - | 37,804,566 | |
| Amounts receivable on issue of shares | | 2,872,275 | | 5,051,838 | |
| Amounts payable on cancellation of shares | | <u>(3,541,650)</u> | | <u>(4,700,134)</u> | |
| | | | (669,375) | | 38,156,270 |
| Change in net assets attributable to shareholders from investment activities | | | 6,432,891 | | 2,877,997 |
| Closing net assets attributable to shareholders | | | <u>95,537,208</u> | | <u>89,773,692</u> |

* On 16 December 2024, shares were transferred from various sub-funds in the Gryphon Investment Funds via a Scheme of Election. Further information on the Scheme of Election can be found within the Report of the Authorised Corporate Director.

Balance sheet
as at 31 December 2025

| | Notes | 2025 £ | 2024 £ |
|---|-------|-------------------|--------------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 93,658,884 | 87,644,900 |
| Current assets: | | | |
| Debtors | 7 | 187,736 | 217,434 |
| Cash and bank balances | 8 | 2,140,150 | 2,929,777 |
| Total assets | | <u>95,986,770</u> | <u>90,792,111</u> |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable | | (291,643) | (248,324) |
| Other creditors | 9 | (157,919) | (770,095) |
| Total liabilities | | <u>(449,562)</u> | <u>(1,018,419)</u> |
| Net assets attributable to shareholders | | <u>95,537,208</u> | <u>89,773,692</u> |

Notes to the financial statements

for the year ended 31 December 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

| | | |
|--|------------------|------------------|
| 2. Net capital gains | 2025 | 2024 |
| | £ | £ |
| Non-derivative securities - realised gains | 4,518,402 | 1,948,842 |
| Non-derivative securities - movement in unrealised gains | 2,198,306 | 1,000,500 |
| Derivative contracts - realised gains | 23,196 | 971 |
| Derivative contracts - movement in unrealised losses | (971) | - |
| Currency losses | (67,387) | - |
| Forward currency contracts losses | (129,497) | - |
| Compensation | 10,429 | - |
| Transaction charges | (11,507) | (4,844) |
| Total net capital gains | <u>6,540,971</u> | <u>2,945,469</u> |
| 3. Revenue | 2025 | 2024 |
| | £ | £ |
| UK revenue | 219,212 | 142,944 |
| Unfranked revenue | 226 | 9,376 |
| Overseas revenue | 1,035,307 | 603,053 |
| Interest on debt securities | 188,008 | 166,199 |
| Bank and deposit interest | 8,195 | 15,177 |
| Total revenue | <u>1,450,948</u> | <u>936,749</u> |
| 4. Expenses | 2025 | 2024 |
| | £ | £ |
| Payable to the ACD and associates | | |
| Annual management charge* | - | 205,201 |
| Annual management charge rebate* | - | (92,737) |
| ACD's periodic charge* | 47,345 | 7,044 |
| Investment Manager's fee* | 178,607 | 18,649 |
| | <u>225,952</u> | <u>138,157</u> |
| Payable to the Depositary | | |
| Depositary fees | <u>28,680</u> | <u>16,858</u> |
| Other expenses: | | |
| Audit fee | 8,506 | 8,100 |
| Non-executive directors' fees | 901 | 1,416 |
| Safe custody fees | 5,083 | 2,262 |
| Bank interest | 623 | - |
| FCA fee | 585 | 514 |
| KIID production fee | 216 | 197 |
| Legal fee | - | 1,543 |
| | <u>15,914</u> | <u>14,032</u> |
| Total expenses | <u>270,546</u> | <u>169,047</u> |

* The total of the ACD's periodic charge and the Investment Manager's fee is 0.25%. On 21 October 2024, a tiered arrangement was put in place for both the ACD's periodic charge and the Investment Manager's fee, based on the aggregated funds under management within the Gryphon Investment Funds.

Notes to the financial statements (continued)
for the year ended 31 December 2025

5. Taxation

| | 2025 | 2024 |
|---|----------------------|----------------------|
| | £ | £ |
| <i>a. Analysis of the tax charge for the year</i> | | |
| UK corporation tax | 40,079 | 771 |
| Overseas tax withheld | 31,907 | - |
| Total current taxation (note 5b) | <u>71,986</u> | <u>771</u> |
| Deferred taxation (note 5c) | - | 26,684 |
| Total taxation (note 5b) | <u><u>71,986</u></u> | <u><u>27,455</u></u> |

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:

| | 2025 | 2024 |
|---|------------------|----------------|
| | £ | £ |
| Net revenue before taxation | <u>1,180,402</u> | <u>767,702</u> |
| Corporation tax @ 20% | 236,080 | 153,540 |
| Effects of: | | |
| UK revenue | (43,842) | (28,589) |
| Overseas revenue | (152,159) | (97,496) |
| Overseas tax withheld | 31,907 | - |
| Utilisation of excess management expenses | - | (26,684) |
| Deferred taxation | - | 26,684 |
| Total taxation (note 5a) | <u>71,986</u> | <u>27,455</u> |

c. Provision for deferred taxation

| | 2025 | 2024 |
|-------------------------------|----------|----------|
| | £ | £ |
| Opening provision | - | (26,684) |
| Deferred tax charge (note 5a) | - | 26,684 |
| Closing provision | <u>-</u> | <u>-</u> |

6. Distributions

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

| | 2025 | 2024 |
|--|-------------------------|-----------------------|
| | £ | £ |
| Quarter 1 income distribution | 239,824 | 121,993 |
| Interim income distribution | 396,866 | 274,221 |
| Quarter 3 income distribution | 287,488 | 185,617 |
| Final income distribution | <u>291,643</u> | <u>248,324</u> |
| | 1,215,821 | 830,155 |
| Equalisation: | | |
| Amounts deducted on cancellation of shares | 5,478 | 4,393 |
| Amounts added on issue of shares | (4,803) | (26,829) |
| Total net distributions | <u><u>1,216,496</u></u> | <u><u>807,719</u></u> |

Notes to the financial statements (continued)
for the year ended 31 December 2025

| | | |
|--|------------------|------------------|
| 6. Distributions (continued) | 2025 | 2024 |
| | £ | £ |
| Reconciliation between net revenue and distributions: | | |
| Net revenue after taxation per Statement of total return | 1,108,416 | 740,247 |
| Undistributed revenue brought forward | 326 | 180 |
| Expenses paid from capital | 134,958 | 84,523 |
| Marginal tax relief | (26,993) | (43,589) |
| Deferred taxation | - | 26,684 |
| Undistributed revenue carried forward | (211) | (326) |
| Distributions | <u>1,216,496</u> | <u>807,719</u> |
| Details of the distribution per share are disclosed in the Distribution table. | | |
| 7. Debtors | 2025 | 2024 |
| | £ | £ |
| Amounts receivable on issue of shares | 4,630 | - |
| Accrued revenue | 178,891 | 217,272 |
| Recoverable overseas withholding tax | 3,349 | - |
| Prepaid expenses | 866 | 162 |
| Total debtors | <u>187,736</u> | <u>217,434</u> |
| 8. Cash and bank balances | 2025 | 2024 |
| | £ | £ |
| Total cash and bank balances | <u>2,140,150</u> | <u>2,929,777</u> |
| 9. Other creditors | 2025 | 2024 |
| | £ | £ |
| Amounts payable on cancellation of shares | - | 737,813 |
| Purchases awaiting settlement | 103 | - |
| Accrued expenses: | | |
| Payable to the ACD and associates | | |
| Investment Manager's fees | <u>107,941</u> | <u>18,649</u> |
| Other expenses: | | |
| Safe custody fees | 939 | 973 |
| Audit fee | 8,506 | 8,100 |
| Non-executive directors' fees | - | 1,536 |
| Legal fee | - | 1,543 |
| Transaction charges | 351 | 710 |
| | <u>9,796</u> | <u>12,862</u> |
| Total accrued expenses | <u>117,737</u> | <u>31,511</u> |
| Corporation tax payable | <u>40,079</u> | <u>771</u> |
| Total other creditors | <u>157,919</u> | <u>770,095</u> |

10. Commitments and contingent liabilities

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

Notes to the financial statements (continued)

for the year ended 31 December 2025

11. Share classes

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

| | |
|------------------------------------|--------------------|
| | Income Shares |
| Opening shares in issue | 37,230,004 |
| Total shares issued in the year | 1,208,214 |
| Total shares cancelled in the year | <u>(1,474,620)</u> |
| Closing shares in issue | <u>36,963,598</u> |

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 258.46p to 263.82p as at 23 April 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

| | Purchases before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Purchases after transaction costs |
|-------------------------------|------------------------------------|--|---------------|--------------|---------------|--------------|---------------------------|--------------|-----------------------------------|
| | £ | | £ | % | £ | % | £ | % | £ |
| 2025 | | | | | | | | | |
| Equities | 51,479,237 | | 38,563 | 0.07% | 29,413 | 0.06% | 2,760 | 0.01% | 51,549,973 |
| Bonds* | 3,674,383 | | - | - | - | - | - | - | 3,674,383 |
| Collective Investment Schemes | 49,886,909 | | 738 | 0.00% | - | - | - | - | 49,887,647 |
| Exchange Traded Commodities* | 1,984,145 | | - | - | - | - | - | - | 1,984,145 |
| Total | <u>107,024,674</u> | | <u>39,301</u> | <u>0.08%</u> | <u>29,413</u> | <u>0.06%</u> | <u>2,760</u> | <u>0.01%</u> | <u>107,096,148</u> |

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 December 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

| | Purchases before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Purchases after transaction costs |
|-------------------------------|------------------------------------|-----|------------|---|-------|---|---------------------------|---|-----------------------------------|
| | £ | £ | % | £ | % | £ | % | £ | |
| 2024 | | | | | | | | | |
| Bonds* | 527,243 | - | - | - | - | - | - | - | 527,243 |
| Collective Investment Schemes | 12,202,651 | 714 | 0.01% | - | - | - | - | - | 12,203,365 |
| Total | 12,729,894 | 714 | 0.01% | - | - | - | - | - | 12,730,608 |

There were no in specie purchases in the current year.

| | In specie purchases before transaction costs | | Commission | | Taxes | | Financial transaction tax | | In specie purchases after transaction costs |
|--------------------------------|--|---|------------|---|-------|---|---------------------------|---|---|
| | £ | £ | % | £ | % | £ | % | £ | |
| 2024 | | | | | | | | | |
| Closed-Ended Funds* | 2,081,337 | - | - | - | - | - | - | - | 2,081,337 |
| Bonds* | 2,538,319 | - | - | - | - | - | - | - | 2,538,319 |
| Collective Investment Schemes* | 32,081,239 | - | - | - | - | - | - | - | 32,081,239 |
| Exchange Traded Commodities* | 628,191 | - | - | - | - | - | - | - | 628,191 |
| Structured Products* | 481,280 | - | - | - | - | - | - | - | 481,280 |
| Total | 37,810,366 | - | - | - | - | - | - | - | 37,810,366 |

| | Sales before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Sales after transaction costs |
|-------------------------------|--------------------------------|---------|------------|---|-------|---|---------------------------|---|-------------------------------|
| | £ | £ | % | £ | % | £ | % | £ | |
| 2025 | | | | | | | | | |
| Equities | 9,662,628 | (1,925) | 0.02% | - | - | - | - | - | 9,660,703 |
| Closed-Ended Funds | 2,240,621 | (1,109) | 0.05% | - | - | - | - | - | 2,239,512 |
| Bonds* | 4,502,452 | - | - | - | - | - | - | - | 4,502,452 |
| Collective Investment Schemes | 89,936,440 | (1,093) | 0.00% | - | - | - | - | - | 89,935,347 |
| Exchange Traded Commodities | 1,135,532 | (12) | 0.00% | - | - | - | - | - | 1,135,520 |
| Structured Products* | 504,476 | - | - | - | - | - | - | - | 504,476 |
| Total | 107,982,149 | (4,139) | 0.07% | - | - | - | - | - | 107,978,010 |

| | Sales before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Sales after transaction costs |
|--------------------------------|--------------------------------|---|------------|---|-------|---|---------------------------|---|-------------------------------|
| | £ | £ | % | £ | % | £ | % | £ | |
| 2024 | | | | | | | | | |
| Bonds* | 3,663,694 | - | - | - | - | - | - | - | 3,663,694 |
| Collective Investment Schemes* | 9,849,870 | - | - | - | - | - | - | - | 9,849,870 |
| Exchange Traded Commodities* | 423,847 | - | - | - | - | - | - | - | 423,847 |
| Total | 13,937,411 | - | - | - | - | - | - | - | 13,937,411 |

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 December 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

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

| 2025 | £ | % of average net asset value |
|---------------------------|--------|---------------------------------|
| Commission | 43,440 | 0.05% |
| Taxes | 29,413 | 0.03% |
| Financial transaction tax | 2,760 | 0.00% |
| 2024 | £ | % of average net asset value |
| Commission | 714 | 0.00% |

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% (2024: 0.08%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 31 December 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £4,466,005 (2024: £4,106,794).

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

a Market risk (continued)

(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 sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|------------------------------|--|
| 2025 | £ | £ | £ |
| Euro | 7,662,866 | 25,693 | 7,688,559 |
| Japanese yen | 4,470,181 | - | 4,470,181 |
| Singapore dollar | 1,088,264 | - | 1,088,264 |
| Swiss franc | 1,369,394 | - | 1,369,394 |
| US dollar | 28,323,292 | 6,446 | 28,329,738 |
| Total foreign currency exposure | <u>42,913,997</u> | <u>32,139</u> | <u>42,946,136</u> |

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|------------------------------|--|
| 2024 | £ | £ | £ |
| US dollar | 9,483,121 | - | 9,483,121 |
| Total foreign currency exposure | <u>9,483,121</u> | <u>-</u> | <u>9,483,121</u> |

At 31 December 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £2,147,307 (2024: £474,156).

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from 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 sub-fund.

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

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

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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

| | Variable rate financial assets | Fixed rate financial assets | Non-interest bearing financial assets | Non-interest bearing financial liabilities | Total |
|------------------|--------------------------------------|--------------------------------|---|---|-------------------|
| | £ | £ | £ | £ | £ |
| 2025 | | | | | |
| Euro | - | - | 7,688,559 | - | 7,688,559 |
| Japanese yen | - | - | 4,470,181 | - | 4,470,181 |
| Singapore dollar | - | - | 1,088,264 | - | 1,088,264 |
| Swiss franc | - | - | 1,369,394 | - | 1,369,394 |
| UK sterling | 2,098,611 | 4,338,792 | 46,603,231 | (449,562) | 52,591,072 |
| US dollar | 41,540 | - | 28,288,198 | - | 28,329,738 |
| | <u>2,140,151</u> | <u>4,338,792</u> | <u>89,507,827</u> | <u>(449,562)</u> | <u>95,537,208</u> |

| | Variable rate financial liabilities | Fixed rate financial assets | Non-interest bearing financial assets | Non-interest bearing financial liabilities | Total |
|-------------|---|--------------------------------|---|---|-------------------|
| | £ | £ | £ | £ | £ |
| 2024 | | | | | |
| UK sterling | 3,992,248 | 3,964,290 | 73,352,452 | (1,018,419) | 80,290,571 |
| US dollar | - | - | 9,483,121 | - | 9,483,121 |
| | <u>3,992,248</u> | <u>3,964,290</u> | <u>82,835,573</u> | <u>(1,018,419)</u> | <u>89,773,692</u> |

b Credit risk

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

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

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

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

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

c Liquidity risk

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

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

c. Liquidity risk (continued)

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

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

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria, and can make it difficult to establish accurate estimates of fundamental value. The dearth of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

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

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

All of the financial liabilities are payable on demand.

d. Fair value of financial assets and financial liabilities

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

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

| | Investment assets 2025 | Investment liabilities 2025 |
|------------------------|------------------------------|-----------------------------------|
| | £ | £ |
| Basis of valuation | | |
| Quoted prices | 65,923,000 | - |
| Observable market data | 27,735,884 | - |
| Unobservable data | - | - |
| | <u>93,658,884</u> | <u>-</u> |

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

| | Investment assets 2024 | Investment liabilities 2024 |
|------------------------|------------------------------|-----------------------------------|
| | £ | £ |
| Basis of valuation | | |
| Quoted prices | 30,792,618 | - |
| Observable market data | 56,370,031 | - |
| Unobservable data* | 482,251 | - |
| | <u>87,644,900</u> | <u>-</u> |

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

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

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

Unobservable data

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

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

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

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

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

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

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

(i) Counterparties

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

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

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

(ii) Leverage

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

There are no leveraging arrangements at the reporting date.

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

f Derivatives (continued)

(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 December 2025

Quarter 1 distribution in pence per share

Group 1 - Shares purchased before 1 January 2025

Group 2 - Shares purchased 1 January 2025 to 31 March 2025

| | Net revenue | Equalisation | Total distribution 15 June 2025 | Total distribution 15 June 2024 |
|---------------|----------------|--------------|------------------------------------|------------------------------------|
| Income Shares | | | | |
| Group 1 | 0.639 | - | 0.639 | 0.563 |
| Group 2 | 0.191 | 0.448 | 0.639 | 0.563 |

Interim distribution in pence per share

Group 1 - Shares purchased before 1 April 2025

Group 2 - Shares purchased 1 April 2025 to 30 June 2025

| | Net revenue | Equalisation | Total distribution 15 September 2025 | Total distribution 15 September 2024 |
|---------------|----------------|--------------|---|---|
| Income Shares | | | | |
| Group 1 | 1.065 | - | 1.065 | 1.229 |
| Group 2 | 0.761 | 0.304 | 1.065 | 1.229 |

Quarter 3 distribution in pence per share

Group 1 - Shares purchased before 1 July 2025

Group 2 - Shares purchased 1 July 2025 to 30 September 2025

| | Net revenue | Equalisation | Total distribution 15 December 2025 | Total distribution 15 December 2024 |
|---------------|----------------|--------------|--|--|
| Income Shares | | | | |
| Group 1 | 0.774 | - | 0.774 | 0.824 |
| Group 2 | 0.320 | 0.454 | 0.774 | 0.824 |

Final distribution in pence per share

Group 1 - Shares purchased before 1 October 2025

Group 2 - Shares purchased 1 October 2025 to 31 December 2025

| | Net revenue | Equalisation | Total distribution 15 March 2026 | Total distribution 15 March 2025 |
|---------------|----------------|--------------|-------------------------------------|-------------------------------------|
| Income Shares | | | | |
| Group 1 | 0.789 | - | 0.789 | 0.667 |
| Group 2 | 0.692 | 0.097 | 0.789 | 0.667 |

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Gryphon Veracruz Fund

Investment Manager's report

Investment objective and policy

The objective of the sub-fund is to achieve a total return by way of a combination of income and capital returns. The extent to which the sub-fund seeks returns by way of income may change significantly over time. The scheme property of the sub-fund may consist of equities, debt securities (which can be corporate and/or government with no restrictions on duration or credit ratings), collective investment schemes, money market instruments, warrants and deposits to the extent permitted by the FCA regulations.

Derivative and forward transactions may be used by the sub-fund solely for the purposes of hedging.

Investment performance

The sub-fund returned 7.7% over the year. By way of comparison the ARC Sterling Steady Growth PCI Index is estimated to have returned 9.8%.

| | 3 months | 6 months | 12 months |
|---|----------|----------|-----------|
| Gryphon Veracruz Fund* | 2.7% | 8.8% | 7.7% |
| ARC Sterling Steady Growth PCI [^] | 3.0% | 8.1% | 9.8% |

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|-------|------|--------|-------|------|--------|-------|------|-------|---------|------|-------|------|
| Gryphon Veracruz Fund* | 9.7% | 4.0% | (1.0%) | 24.0% | 9.2% | (6.0%) | 13.2% | 5.5% | 10.5% | (7.7%) | 6.1% | 10.0% | 7.7% |
| ARC Sterling Steady Growth PCI [^] | 12.5% | 4.7% | 2.3% | 11.6% | 9.4% | (5.6%) | 15.0% | 4.6% | 10.2% | (10.2%) | 7.2% | 7.9% | 9.8% |

| | Cumulative | Annualised |
|---|------------|------------|
| Gryphon Veracruz Fund* | 121.8% | 6.3% |
| ARC Sterling Steady Growth PCI [^] | 109.6% | 5.8% |

* Data source: Bloomberg, using daily prices.

[^] Data source: FE FundInfo.

Investment activities**

During 2025, global equity markets experienced significant volatility but ultimately delivered strong returns, driven by resilient economic growth, ongoing innovation (particularly in Artificial Intelligence (AI)), and policy responses to geopolitical and trade uncertainties. The fund navigated a complex landscape, regularly reassessing positioning in light of rapid shifts due to US tariff announcements, monetary policy changes, and evolving corporate earnings. The focus was on maintaining diversification and a strong quality bias while taking selective opportunities within structural growth themes and across geographies.

Equities returned 9.8% over the period. During the first half of the year, equities produced a negative return, primarily due to weakness in US equities, with a weak US dollar also reducing returns in sterling terms. The William Blair SICAV US Small-Mid Cap Growth Fund, SPDR S&P 500 UCITS ETF, and JP Morgan Funds - America Equity Fund were among the bottom contributors as the US, and subsequently global markets, struggled with shifting monetary policy expectations and persistent inflation concerns. However, some global and regional equity funds delivered strong results. The SPDR MSCI World Technology UCITS ETF performed well thanks to renewed confidence in AI-driven growth and strong earnings from 'Magnificent 7' names. The Schroder ISF Asian Total Return Fund benefitted from constructive dialogue between the US and China on trade tariffs, as well as potential looser financial conditions, which improved investor sentiment. In Europe, the BlackRock European Dynamic Fund outperformed both European and global equity benchmarks thanks to its holdings in technology, industrials, and financials. In the UK, the Polar UK Value Opportunities Fund gained from a resurgence in UK smaller companies.

Toward the second half of the year, elevated risk appetite and a rally in AI-exposed and cyclical assets created a more challenging environment for the fund. There were headwinds for the equity holdings due to allocations to quality and healthcare, as well as participating less in the speculative surge of certain sectors. However, contributions from financials (Banco Bilbao Vizcaya Argentaria), technology infrastructure (e.g. Broadcom, Taiwan Semiconductor Manufacturing, Arista Networks), and consumer-related names provided notable offsets. By year-end, the equity allocation generated a positive absolute return, though performance lagged the MSCI All Country World Index, as rotation out of mega-cap technology stocks and renewed strength in healthcare and materials favoured select non-core exposures. Value was added through underweights to the most expensive tech holdings at the peak, as well as proactive re-balancing toward healthcare, and continued emphasis on fundamental quality.

** Source: Bloomberg.

Investment Manager's report (continued)

Investment activities (continued)*

The non-equity portion of the sub-fund generated positive returns. Fixed income returned 5.7%, and government bond returns were positive in aggregate despite persistent tariff-led inflation and concerns around developed market debt levels. The first half of the year saw the portfolio increasing the bond allocation, reflecting a slightly more defensive stance as a response to evolving market conditions. This shift included adding to government bonds and duration following a significant rise in the absolute levels of yields for long-dated UK Treasury Gilts, and a steepening of the UK yield curve. Duration was then shortened towards the end of the year to reduce risk as the level of US rate cuts priced into markets appeared to be overly optimistic. Exposure to credit markets via the Vontobel Fund-TwentyFour Absolute Return Credit Fund and Morgan Stanley Investment Funds-Global Asset Backed Securities Fund delivered better returns. Alternatives returned 14.2%. Holdings in listed private equity in the first half of the year, such as Syncona, Pantheon International, and HG Capital Trust, detracted from returns. These positions were exited in the second half of the year. Exposure to gold via the WisdomTree Gold Exchange Traded Commodity did particularly well, spurred by increased central bank buying and nervousness about Trump's policies and global debt levels. This holding is hedged back to sterling, so returns were not reduced by US dollar weakness. Broader commodities exposure through L&G Multi-Strategy Enhanced Commodities UCITS ETF was also a positive contributor. The Schroder Special Situations Fund - Diversified Alternative Assets also added value and continued its recent recovery as it saw a number of its underlying holdings bid for over the period.

The principal risks for 2025 were mainly volatility driven by shifts in monetary policy, the imposition (and subsequent easing) of US tariffs, and fluctuating global interest rates. Extended equity valuations, particularly in US technology, raised the risk of a market correction. Geopolitical instability (US/China trade negotiations), European political changes, Middle East tensions, and macro policy added further uncertainty. The year saw increased dispersion between regions and styles, with the US dollar weakness and rate cuts supporting non-US and emerging market equities, while value and yield strategies outperformed in select markets away from the US. Non-financial factors included abrupt leadership transitions at portfolio companies (e.g. UnitedHealth, Meta), regulatory challenges, and evolving global sustainability requirements.

Investment strategy and outlook

In July the strategy implementation for the equity weighting moved from a fund-of-funds approach to a direct equity approach, with the single stocks chosen by the Schrodgers global equity team led by Alex Tedder. This change was designed to reduce investment management costs while benefiting from the Schroder teams' active stock-picking expertise.

The investment strategy seeks to achieve capital growth by creating an optimised portfolio of around 80 global equities, selected for their potential to deliver earnings growth surpassing market expectations (the 'growth gap'). The process relies on proprietary research to identify companies where fundamentals differ materially from consensus. The portfolio balances structural growth holdings (60 – 70% of holdings) with tactical opportunities (30 – 40%), subject to liquidity and trade size constraints to preserve efficiency and scalability.

Global equity markets have reached record highs, driven by resilient growth and ongoing enthusiasm for AI, although valuations are now elevated and leave little margin for disappointment. Risks are rising due to inflationary pressures, growing fiscal deficits, and uncertainty around the longer-term effects of protectionist US policies. Market style divergence remains evident, with US technology stocks leading, while value and yield have outperformed in other regions, and many quality growth stocks now present appealing opportunities. High valuations mean that companies must deliver on earnings and fundamentals to justify their prices. We see continued opportunities for active stock-pickers, especially those focused on businesses with strong fundamentals and adaptability to changing conditions. As AI continues to shape markets, distinguishing between those at risk of disruption and those with defensible business models will be increasingly important.

Schroder & Co. Limited (trading under the name Cazenove Capital Management)
21 January 2026

Summary of portfolio changes

for the year ended 31 December 2025

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

| | Cost |
|---|-----------|
| | £ |
| Purchases: | |
| Microsoft | 1,875,147 |
| NVIDIA | 1,425,435 |
| Meta Platforms 'A' | 1,356,835 |
| SPDR MSCI World Technology UCITS ETF | 1,236,749 |
| JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select | 1,210,000 |
| Vontobel Fund - TwentyFour Absolute Return Credit Fund | 1,124,159 |
| Taiwan Semiconductor Manufacturing | 981,385 |
| Alphabet 'A' | 953,945 |
| Apple | 826,783 |
| Amazon.com | 817,576 |
| UK Treasury Gilt 1.25% 31/07/2051 | 751,128 |
| Netflix | 701,690 |
| AQR UCITS Funds - AQR Alternative Trends UCITS Fund | 644,193 |
| UK Treasury Gilt 0.375% 22/10/2026 | 641,264 |
| Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund | 624,183 |
| BlackRock European Dynamic Fund | 592,715 |
| WisdomTree Physical Gold - GBP Daily Hedged | 591,275 |
| JPMorgan Chase | 587,703 |
| Broadcom | 575,026 |
| Visa | 571,621 |
| | Proceeds |
| | £ |
| Sales: | |
| SPDR S&P 500 UCITS ETF | 7,778,309 |
| JPMorgan Funds - America Equity Fund | 3,275,481 |
| Findlay Park American Fund | 3,215,787 |
| Amundi Prime All Country World UCITS ETF | 2,861,297 |
| M&G Investment Funds 1 - Japan Fund | 2,199,341 |
| Schroder International Selection Fund - Schroder Asian Total Return | 2,176,273 |
| BlackRock European Dynamic Fund | 1,774,534 |
| UK Treasury Gilt 1.125% 31/01/2039 | 1,513,416 |
| William Blair SICAV US Small-Mid Cap Growth Fund | 1,484,305 |
| SPDR MSCI World Technology UCITS ETF | 1,451,807 |
| Robeco Capital Growth Funds - Robeco Bp Global Premium Equities | 1,365,082 |
| Wellington Global Health Care Equity Fund | 1,137,747 |
| RWC Funds - RWC Global Emerging Markets Fund | 929,660 |
| Polar Capital Funds - UK Value Opportunities Fund | 793,912 |
| VanEck S&P Global Mining UCITS ETF | 739,329 |
| ATLAS Global Infrastructure Fund | 610,938 |
| HgCapital Trust | 581,861 |
| UK Treasury Index-Linked Gilt 0.125% 22/03/2026 | 578,669 |
| Barclays Bank Preference Share Linked Notes 14/03/2029 | 573,104 |
| Meta Platforms 'A' | 537,379 |

Portfolio statement
as at 31 December 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Debt Securities* 4.60% (6.52%) | | | |
| Aa3 to A1 4.60% (6.52%) | | | |
| UK Treasury Gilt 0.375% 22/10/2026 | £1,185,775 | 1,158,478 | 2.79 |
| UK Treasury Gilt 1.25% 31/07/2051 | £1,695,210 | 752,724 | 1.81 |
| | | <u>1,911,202</u> | <u>4.60</u> |
| Equities 68.71% (0.00%) | | | |
| Equities - United Kingdom 8.57% (0.00%) | | | |
| Equities - incorporated in the United Kingdom 6.56% (0.00%) | | | |
| Energy 0.50% (0.00%) | | | |
| Shell | 7,578 | <u>208,101</u> | <u>0.50</u> |
| Industrials 0.87% (0.00%) | | | |
| BAE Systems | 14,661 | 251,289 | 0.60 |
| RELX | 3,777 | <u>114,028</u> | <u>0.27</u> |
| | | <u>365,317</u> | <u>0.87</u> |
| Consumer Staples 0.46% (0.00%) | | | |
| Tesco | 42,858 | <u>189,347</u> | <u>0.46</u> |
| Health Care 1.82% (0.00%) | | | |
| AstraZeneca | 3,287 | 453,212 | 1.09 |
| Haleon | 80,707 | <u>302,167</u> | <u>0.73</u> |
| | | <u>755,379</u> | <u>1.82</u> |
| Financials 2.91% (0.00%) | | | |
| HSBC Holdings | 50,201 | 586,442 | 1.41 |
| Lloyds Banking Group | 253,113 | 248,658 | 0.60 |
| Standard Chartered | 20,478 | <u>372,904</u> | <u>0.90</u> |
| | | <u>1,208,004</u> | <u>2.91</u> |
| Equities - incorporated outwith the United Kingdom 2.01% (0.00%) | | | |
| Consumer Discretionary 1.03% (0.00%) | | | |
| Sea | 1,780 | 168,717 | 0.41 |
| SharkNinja | 3,106 | <u>258,308</u> | <u>0.62</u> |
| | | <u>427,025</u> | <u>1.03</u> |
| Communication Services 0.98% (0.00%) | | | |
| Tencent Holdings | 7,100 | <u>405,891</u> | <u>0.98</u> |
| Total equities - incorporated outwith the United Kingdom | | <u>832,916</u> | <u>2.01</u> |
| Total equities - United Kingdom | | <u>3,559,064</u> | <u>8.57</u> |

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

Portfolio statement (continued)
as at 31 December 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--------------------------------------|--------------------------------|----------------------|--------------------------|
| Equities (continued) | | | |
| Equities - Europe 11.08% (0.00%) | | | |
| Equities - France 0.78% (0.00%) | | | |
| Legrand | 1,287 | 142,382 | 0.34 |
| Schneider Electric | 899 | 184,392 | 0.44 |
| Total equities - France | | <u>326,774</u> | <u>0.78</u> |
| Equities - Germany 1.15% (0.00%) | | | |
| BMW (LSE Europe) | 2,451 | 197,707 | 0.48 |
| BMW (Xetra) | 1,466 | 119,533 | 0.29 |
| SAP | 875 | 160,025 | 0.38 |
| Total equities - Germany | | <u>477,265</u> | <u>1.15</u> |
| Equities - Ireland 1.45% (0.00%) | | | |
| Eaton | 792 | 187,547 | 0.45 |
| Medtronic | 2,569 | 183,490 | 0.44 |
| TE Connectivity | 1,370 | 231,730 | 0.56 |
| Total equities - Ireland | | <u>602,767</u> | <u>1.45</u> |
| Equities - Italy 0.88% (0.00%) | | | |
| Intesa Sanpaolo | 70,638 | 365,202 | 0.88 |
| Equities - Luxembourg 0.40% (0.00%) | | | |
| Spotify Technology | 390 | 168,346 | 0.40 |
| Equities - Netherlands 1.95% (0.00%) | | | |
| Airbus | 1,820 | 299,495 | 0.72 |
| ASML Holding | 635 | 509,885 | 1.23 |
| Total equities - Netherlands | | <u>809,380</u> | <u>1.95</u> |
| Equities - Spain 2.04% (0.00%) | | | |
| Banco Bilbao Vizcaya Argentaria | 31,977 | 559,824 | 1.35 |
| Iberdrola | 17,718 | 285,669 | 0.69 |
| Total equities - Spain | | <u>845,493</u> | <u>2.04</u> |
| Equities - Sweden 0.34% (0.00%) | | | |
| Volvo | 5,910 | 141,462 | 0.34 |
| Equities - Switzerland 2.09% (0.00%) | | | |
| Chocoladefabriken Lindt & Spruengli | 8 | 87,012 | 0.21 |
| Chubb | 1,022 | 237,164 | 0.57 |
| Cie Financiere Richemont | 1,170 | 188,906 | 0.46 |
| Roche Holding LSE | 1,184 | 355,222 | 0.85 |
| Total equities - Switzerland | | <u>868,304</u> | <u>2.09</u> |
| Total equities - Europe | | <u>4,604,993</u> | <u>11.08</u> |

Portfolio statement (continued)
as at 31 December 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Equities (continued) | | | |
| Equities - North America 40.32% (0.00%) | | | |
| Equities - Canada 0.49% (0.00%) | | | |
| Canadian Pacific Kansas City | 3,705 | <u>202,979</u> | <u>0.49</u> |
| Equities - United States 39.83% (0.00%) | | | |
| AbbVie | 1,027 | 174,438 | 0.42 |
| Advanced Micro Devices | 1,730 | 275,401 | 0.66 |
| Alphabet 'A' | 8,798 | 2,046,947 | 4.92 |
| Amazon.com | 4,696 | 805,866 | 1.94 |
| American Express | 1,181 | 324,864 | 0.78 |
| Apple | 5,160 | 1,042,857 | 2.51 |
| Arista Networks | 3,062 | 298,175 | 0.72 |
| BlackRock | 237 | 188,601 | 0.45 |
| Booking Holdings | 78 | 310,465 | 0.75 |
| Boston Scientific | 2,201 | 156,044 | 0.38 |
| Broadcom | 2,446 | 629,208 | 1.51 |
| Eli Lilly | 658 | 525,779 | 1.26 |
| Freeport-McMoRan | 4,524 | 170,796 | 0.41 |
| GE Vernova | 413 | 200,609 | 0.48 |
| General Electric | 1,026 | 234,972 | 0.57 |
| Howmet Aerospace | 1,485 | 226,308 | 0.54 |
| Intuit | 318 | 156,604 | 0.38 |
| JPMorgan Chase | 2,613 | 626,106 | 1.51 |
| MercadoLibre | 133 | 199,171 | 0.48 |
| Meta Platforms 'A' | 1,414 | 693,654 | 1.66 |
| Microsoft | 4,691 | 1,686,605 | 4.06 |
| Moody's | 518 | 196,744 | 0.47 |
| Morgan Stanley | 2,541 | 335,400 | 0.81 |
| Netflix | 5,240 | 365,228 | 0.88 |
| NextEra Energy | 4,763 | 284,282 | 0.68 |
| NVIDIA | 11,310 | 1,568,122 | 3.77 |
| Oracle | 833 | 120,728 | 0.29 |
| O'Reilly Automotive | 2,948 | 199,887 | 0.48 |
| Parker-Hannifin | 410 | 267,932 | 0.64 |
| Procter & Gamble | 2,925 | 311,648 | 0.75 |
| salesforce.com | 1,214 | 239,090 | 0.58 |
| Stryker | 808 | 211,105 | 0.51 |
| Tapestry | 2,517 | 239,022 | 0.58 |
| UnitedHealth Group | 612 | 150,228 | 0.36 |
| Vertiv Holdings | 2,156 | 259,560 | 0.62 |
| Visa | 2,044 | 533,198 | 1.28 |
| Vulcan Materials | 1,445 | <u>306,511</u> | <u>0.74</u> |
| Total equities - United States | | <u>16,562,155</u> | <u>39.83</u> |
| Total equities - North America | | <u>16,765,134</u> | <u>40.32</u> |

Portfolio statement (continued)
as at 31 December 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Equities (continued) | | | |
| Equities - China 0.84% (0.00%) | | | |
| BYD 'H' | 13696 | 124,608 | 0.30 |
| Contemporary Amperex Technology | 4651 | 224,349 | 0.54 |
| Total equities - China | | <u>348,957</u> | <u>0.84</u> |
| Equities - Hong Kong 0.29% (0.00%) | | | |
| Techtronic Industries | 13,983 | <u>120,073</u> | <u>0.29</u> |
| Equities - Japan 2.66% (0.00%) | | | |
| Bridgestone | 16,800 | 279,934 | 0.67 |
| Mitsubishi Electric | 10,000 | 217,474 | 0.52 |
| Mitsubishi UFJ Financial Group | 11,000 | 130,020 | 0.31 |
| Recruit Holdings | 3,500 | 146,853 | 0.35 |
| SoftBank Group | 6,800 | 141,883 | 0.34 |
| Sony | 10,200 | 194,537 | 0.47 |
| Total equities - Japan | | <u>1,110,701</u> | <u>2.66</u> |
| Equities - Taiwan 2.85% (0.00%) | | | |
| Taiwan Semiconductor Manufacturing | 5,246 | <u>1,184,850</u> | <u>2.85</u> |
| Equities - Singapore 1.06% (0.00%) | | | |
| DBS Group Holdings | 9,200 | 299,761 | 0.72 |
| Singapore Telecommunications | 54,272 | 142,759 | 0.34 |
| Total equities - Singapore | | <u>442,520</u> | <u>1.06</u> |
| Equities - Israel 0.43% (0.00%) | | | |
| Teva Pharmaceutical Industries | 7,659 | <u>177,716</u> | <u>0.43</u> |
| Equities - India 0.61% (0.00%) | | | |
| HDFC Bank | 9,284 | <u>252,143</u> | <u>0.61</u> |
| Total equities | | <u>28,566,151</u> | <u>68.71</u> |
| Closed-Ended Funds 0.00% (5.44%) | | | |
| Closed-Ended Funds - United Kingdom 0.00% (2.71%) | | - | - |
| Closed-Ended Funds - incorporated outwith the United Kingdom 0.00% (2.73%) | | | |
| Highbridge Tactical Credit Fund* | 232,475 | - | - |

Portfolio statement (continued)

as at 31 December 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Collective Investment Schemes 20.35% (81.84%) | | | |
| UK Authorised Collective Investment Schemes 0.00% (9.76%) | | - | - |
| Offshore Collective Investment Schemes 20.35% (72.08%) | | | |
| AQR UCITS Funds - AQR Alternative Trends UCITS Fund | 4,836 | 726,270 | 1.75 |
| Coremont Investment Fund - | | | |
| Brevan Howard Absolute Return Government Bond Fund | 5,396 | 620,427 | 1.49 |
| HSBC Global Funds ICAV - Global Government Bond UCITS ETF | 74,450 | 696,428 | 1.68 |
| iShares Global High Yield Corp Bond UCITS ETF | 77,031 | 365,281 | 0.88 |
| JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select | 1,000,000 | 1,000,000 | 2.41 |
| L&G Multi-Strategy Enhanced Commodities UCITS ETF | 114,105 | 1,250,134 | 3.01 |
| Morgan Stanley Investment Funds - Global Asset Backed Securities Fund | 30,855 | 747,928 | 1.80 |
| Schroder Special Situations Fund - Diversified Alternative Assets^ | 15,072 | 1,404,258 | 3.38 |
| Vanguard Investment Series - | | | |
| Vanguard Global Corporate Bond Index Fund | 5,361 | 562,758 | 1.35 |
| Vontobel Fund - TwentyFour Absolute Return Credit Fund | 10,780 | 1,080,911 | 2.60 |
| Total offshore collective investment schemes | | <u>8,454,395</u> | <u>20.35</u> |
| Exchange Traded Commodities 2.99% (1.59%) | | | |
| WisdomTree Physical Gold - GBP Daily Hedged | 56,327 | <u>1,244,123</u> | <u>2.99</u> |
| Structured Products 1.18% (1.31%) | | | |
| Citigroup Global Markets Funding | | | |
| Luxembourg Preference Share 02/12/2031 | 493,000 | <u>492,391</u> | <u>1.18</u> |
| Portfolio of investments | | 40,668,262 | 97.83 |
| Other net assets | | 902,087 | 2.17 |
| Total net assets | | <u>41,570,349</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 December 2024.

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

*Highbridge Tactical Credit Fund: The Fair Value Pricing Committee considers it appropriate to value the holding at nil value (2024: £nil) given the time elapsed since trading of the stock was suspended and the remote likelihood of any recovery.

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



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

For full details on risk factors for the sub-fund, please refer to the Prospectus.

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

* As per the KIID published on 21 January 2026.

Comparative table

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

| | 2025 | 2024 | 2023 |
|--------------------------------------|------------|------------|------------|
| Income Shares | p | p | p |
| Change in net assets per share | | | |
| Opening net asset value per share | 180.99 | 166.73 | 159.81 |
| Return before operating charges | 14.40 | 18.88 | 11.13 |
| Operating charges | (0.48) | (1.26) | (1.30) |
| Return after operating charges * | 13.92 | 17.62 | 9.83 |
| Distributions [^] | (2.51) | (3.36) | (2.91) |
| Closing net asset value per share | 192.40 | 180.99 | 166.73 |
| | | | |
| * after direct transaction costs of: | 0.09 | 0.01 | 0.01 |
| | | | |
| Performance | | | |
| Return after charges | 7.69% | 10.57% | 6.15% |
| | | | |
| Other information | | | |
| Closing net asset value (£) | 41,570,349 | 41,783,879 | 74,918,929 |
| Closing number of shares | 21,606,192 | 23,085,850 | 44,933,628 |
| Operating charges ^{^^} | 0.48% | 0.72% | 0.81% |
| Direct transaction costs | 0.09% | 0.00% | 0.01% |
| | | | |
| Published prices | | | |
| Highest share price | 196.09 | 186.40 | 167.78 |
| Lowest share price | 159.94 | 163.87 | 156.02 |

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

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

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

Financial statements - Gryphon Veracruz Fund

Statement of total return
for the year ended 31 December 2025

| | Notes | 2025 | | 2024 | |
|---|-------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital gains | 2 | | 2,514,479 | | 6,797,334 |
| Revenue | 3 | 689,260 | | 1,396,372 | |
| Expenses | 4 | <u>(151,162)</u> | | <u>(240,145)</u> | |
| Net revenue before taxation | | 538,098 | | 1,156,227 | |
| Taxation | 5 | <u>(45,817)</u> | | <u>(95,472)</u> | |
| Net revenue after taxation | | | <u>492,281</u> | | <u>1,060,755</u> |
| Total return before distributions | | | 3,006,760 | | 7,858,089 |
| Distributions | 6 | | (552,502) | | (1,157,216) |
| Change in net assets attributable to shareholders from investment activities | | | <u>2,454,258</u> | | <u>6,700,873</u> |

Statement of change in net assets attributable to shareholders
for the year ended 31 December 2025

| | | 2025 | | 2024 | |
|---|--|--------------------|-------------------|---------------------|-------------------|
| | | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | | 41,783,879 | | 74,918,929 |
| Share exchange issues on in specie transfers* | | | - | (25,100,828) | |
| Amounts receivable on issue of shares | | 4,488,383 | | 17,055,304 | |
| Amounts payable on cancellation of shares | | <u>(7,156,171)</u> | | <u>(31,790,399)</u> | |
| | | | (2,667,788) | | (39,835,923) |
| Change in net assets attributable to shareholders from investment activities | | | 2,454,258 | | 6,700,873 |
| Closing net assets attributable to shareholders | | | <u>41,570,349</u> | | <u>41,783,879</u> |

* On 16 December 2024, shares were transferred from various sub-funds in the Gryphon Investment Funds via a Scheme of Election. Further information on the Scheme of Election can be found within the Report of the Authorised Corporate Director.

Balance sheet
as at 31 December 2025

| | Notes | 2025 £ | 2024 £ |
|---|-------|-------------------|-------------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 40,668,262 | 40,404,451 |
| Current assets: | | | |
| Debtors | 7 | 77,172 | 286,965 |
| Cash and bank balances | 8 | 1,091,860 | 1,542,181 |
| Total assets | | <u>41,837,294</u> | <u>42,233,597</u> |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable | | (179,331) | (362,486) |
| Other creditors | 9 | (87,614) | (87,232) |
| Total liabilities | | <u>(266,945)</u> | <u>(449,718)</u> |
| Net assets attributable to shareholders | | <u>41,570,349</u> | <u>41,783,879</u> |

Notes to the financial statements

for the year ended 31 December 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains

| | 2025 | 2024 |
|--|------------------|------------------|
| | £ | £ |
| Non-derivative securities - realised gains | 3,596,769 | 8,882,424 |
| Non-derivative securities - movement in unrealised losses | (1,096,089) | (2,144,619) |
| Derivative contracts - realised gains | 97,104 | - |
| Derivative contracts - movement in unrealised (losses) / gains | (72,465) | 79,828 |
| Currency gains / (losses) | 966 | (15,083) |
| Forward currency contracts gains | 3,907 | 5,689 |
| Compensation | 7 | - |
| Transaction charges | (15,720) | (10,905) |
| Total net capital gains | <u>2,514,479</u> | <u>6,797,334</u> |

3. Revenue

| | 2025 | 2024 |
|-----------------------------|----------------|------------------|
| | £ | £ |
| UK revenue | 53,539 | 98,397 |
| Unfranked revenue | 1,321 | 80,135 |
| Overseas revenue | 531,461 | 992,654 |
| Interest on debt securities | 98,569 | 211,894 |
| Bank and deposit interest | 4,370 | 13,292 |
| Total revenue | <u>689,260</u> | <u>1,396,372</u> |

4. Expenses

| | 2025 | 2024 |
|-----------------------------------|----------------|----------------|
| | £ | £ |
| Payable to the ACD and associates | | |
| Annual management charge* | - | 298,473 |
| Annual management charge rebate* | - | (134,725) |
| ACD's periodic charge* | 28,902 | 7,327 |
| Investment Manager's fee* | 95,418 | 29,357 |
| | <u>124,320</u> | <u>200,432</u> |
| Payable to the Depositary | | |
| Depositary fees | <u>13,361</u> | <u>23,488</u> |
| Other expenses: | | |
| Audit fee | 9,136 | 8,700 |
| Non-executive directors' fees | 901 | 1,415 |
| Safe custody fees | 2,189 | 3,572 |
| Bank interest | 356 | - |
| FCA fee | 683 | 797 |
| KIID production fee | 216 | 198 |
| Legal fee | - | 1,543 |
| | <u>13,481</u> | <u>16,225</u> |
| Total expenses | <u>151,162</u> | <u>240,145</u> |

* The total of the ACD's periodic charge and the Investment Manager's fee is 0.31%. On 21 October 2024, a tiered arrangement was put in place for both the ACD's periodic charge and the Investment Manager's fee, based on the aggregated funds under management within the Gryphon Investment Funds.

Notes to the financial statements (continued)
for the year ended 31 December 2025

| 5. Taxation | 2025 £ | 2024 £ |
|---|----------------------|----------------------|
| <i>a. Analysis of the tax charge for the year</i> | | |
| UK corporation tax | 28,757 | 42,851 |
| Overseas tax withheld | 17,061 | - |
| Total current taxation (note 5b) | <u>45,817</u> | <u>42,851</u> |
| Deferred tax - origination and reversal of timing differences (note 5c) | - | 52,621 |
| Total taxation (note 5b) | <u><u>45,817</u></u> | <u><u>95,472</u></u> |

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:

| | 2025 £ | 2024 £ |
|---|----------------|------------------|
| Net revenue before taxation | <u>538,098</u> | <u>1,156,227</u> |
| Corporation tax @ 20% | 107,620 | 231,245 |
| Effects of: | | |
| UK revenue | (10,708) | (19,679) |
| Overseas revenue | (68,155) | (116,094) |
| Overseas tax withheld | 17,060 | - |
| Utilisation of excess management expenses | - | (52,621) |
| Deferred tax asset not recognised | - | 52,621 |
| Total taxation (note 5a) | <u>45,817</u> | <u>95,472</u> |

c. Provision for deferred taxation

| | £ | £ |
|-------------------------------|----------|----------|
| Opening provision | - | (52,621) |
| Deferred tax charge (note 5a) | - | 52,621 |
| Closing provision | <u>-</u> | <u>-</u> |

Notes to the financial statements (continued)

for the year ended 31 December 2025

6. Distributions

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

| | 2025 | 2024 |
|--|----------------|------------------|
| | £ | £ |
| Quarter 1 income distribution | 142,291 | 292,971 |
| Interim income distribution | 80,881 | 265,990 |
| Quarter 3 income distribution | 145,024 | 218,231 |
| Scheme of Election distribution | - | 26,356 |
| Final income distribution | 179,331 | 336,130 |
| | <u>547,527</u> | <u>1,139,678</u> |
| Equalisation: | | |
| Amounts deducted on cancellation of shares | 10,305 | 45,011 |
| Amounts added on issue of shares | (5,330) | (27,473) |
| Total net distributions | <u>552,502</u> | <u>1,157,216</u> |

Reconciliation between net revenue and distributions:

| | | |
|--|----------------|------------------|
| Net revenue after taxation per Statement of total return | 492,281 | 1,060,755 |
| Undistributed revenue brought forward | 37 | 440 |
| Expenses paid from capital | 75,405 | 120,072 |
| Marginal tax relief | (15,081) | (76,635) |
| Deferred taxation in capital | - | 52,621 |
| Undistributed revenue carried forward | (140) | (37) |
| Distributions | <u>552,502</u> | <u>1,157,216</u> |

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

7. Debtors

| | 2025 | 2024 |
|---------------------------------------|---------------|----------------|
| | £ | £ |
| Amounts receivable on issue of shares | - | 182,000 |
| Accrued revenue | 76,054 | 104,726 |
| Recoverable overseas withholding tax | 964 | - |
| Prepaid expenses | 154 | 239 |
| Total debtors | <u>77,172</u> | <u>286,965</u> |

8. Cash and bank balances

| | 2025 | 2024 |
|------------------------------|------------------|------------------|
| | £ | £ |
| Total cash and bank balances | <u>1,091,860</u> | <u>1,542,181</u> |

Notes to the financial statements (continued)

for the year ended 31 December 2025

| 9. Other creditors | 2025 | 2024 |
|-----------------------------------|---------------|---------------|
| | £ | £ |
| Accrued expenses: | | |
| Payable to the ACD and associates | | |
| Investment Manager's fees | 48,898 | 29,357 |
| | <u>48,898</u> | <u>29,357</u> |
| Other expenses: | | |
| Safe custody fees | 466 | 1,482 |
| Audit fee | 9,136 | 8,700 |
| Non-executive directors' fees | - | 1,536 |
| Legal fee | - | 1,543 |
| Transaction charges | 357 | 1,763 |
| | <u>9,959</u> | <u>15,024</u> |
| Total accrued expenses | <u>58,857</u> | <u>44,381</u> |
| Corporation tax payable | 28,757 | 42,851 |
| Total other creditors | <u>87,614</u> | <u>87,232</u> |

10. Commitments and contingent liabilities

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

11. Share classes

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

| | Income shares |
|------------------------------------|--------------------|
| Opening shares in issue | 23,085,850 |
| Total shares issued in the year | 2,410,101 |
| Total shares cancelled in the year | <u>(3,889,759)</u> |
| Closing shares in issue | <u>21,606,192</u> |

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 192.40p to 198.98p as at 23 April 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 December 2025

14. Transaction costs

a Direct transaction costs

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

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

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

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

| | Purchases before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Purchases after transaction costs |
|--------------------------------|------------------------------------|--------|------------|-------|-------|-----|---------------------------|------------|-----------------------------------|
| | £ | £ | % | £ | % | £ | % | £ | |
| 2025 | | | | | | | | | |
| Equities | 34,361,905 | 14,399 | 0.04% | 9,678 | 0.03% | 493 | 0.00% | 34,386,475 | |
| Closed-Ended Funds* | 591,275 | - | - | - | - | - | - | 591,275 | |
| Bonds* | 1,392,392 | - | - | - | - | - | - | 1,392,392 | |
| Collective Investment Schemes* | 8,324,553 | - | - | - | - | - | - | 8,324,553 | |
| Structured Products* | 493,000 | - | - | - | - | - | - | 493,000 | |
| Total | 45,163,125 | 14,399 | 0.04% | 9,678 | 0.03% | 493 | 0.00% | 45,187,695 | |

| | Purchases before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Purchases after transaction costs |
|--------------------------------|------------------------------------|-----|------------|-----|-------|---|---------------------------|------------|-----------------------------------|
| | £ | £ | % | £ | % | £ | % | £ | |
| 2024 | | | | | | | | | |
| Equities | 881,268 | 429 | 0.05% | 617 | 0.07% | - | - | 882,314 | |
| Bonds* | 3,394,949 | - | - | - | - | - | - | 3,394,949 | |
| Collective Investment Schemes* | 36,769,752 | - | - | - | - | - | - | 36,769,752 | |
| Total | 41,045,969 | 429 | 0.05% | 617 | 0.07% | - | - | 41,047,015 | |

| | In specie purchases before transaction costs | | Commission | | Taxes | | Financial transaction tax | | In specie purchases after transaction costs |
|--------------------------------|--|---|------------|---|-------|---|---------------------------|-----------|---|
| | £ | £ | % | £ | % | £ | % | £ | |
| 2024 | | | | | | | | | |
| Bonds* | 51,981 | - | - | - | - | - | - | 51,981 | |
| Collective Investment Schemes* | 1,023,210 | - | - | - | - | - | - | 1,023,210 | |
| Total | 1,075,191 | - | - | - | - | - | - | 1,075,191 | |

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 December 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

| 2025 | Sales before transaction costs | Commission | | Taxes | | Financial transaction tax | | Sales after transaction costs |
|-------------------------------|---|-----------------|--------------|----------|----------|---------------------------------|----------|--|
| | £ | £ | % | £ | % | £ | % | £ |
| Equities | 8,114,085 | (2,937) | 0.04% | - | - | - | - | 8,111,148 |
| Closed-Ended Funds | 2,567,299 | (1,084) | 0.04% | - | - | - | - | 2,566,215 |
| Bonds* | 2,291,720 | - | - | - | - | - | - | 2,291,720 |
| Collective Investment Schemes | 34,054,900 | (7,627) | 0.02% | - | - | - | - | 34,047,273 |
| Structured Products* | 573,104 | - | - | - | - | - | - | 573,104 |
| Total | 47,601,108 | (11,648) | 0.10% | - | - | - | - | 47,589,460 |

| 2024 | In specie sales before transaction costs | Commission | | Taxes | | Financial transaction tax | | In specie sales after transaction costs |
|--------------------------------|---|------------|----------|----------|----------|---------------------------------|----------|---|
| | £ | £ | % | £ | % | £ | % | £ |
| Equities* | 1,471,261 | - | - | - | - | - | - | 1,471,261 |
| Bonds* | 1,767,821 | - | - | - | - | - | - | 1,767,821 |
| Collective Investment Schemes* | 22,129,514 | - | - | - | - | - | - | 22,129,514 |
| Exchange Traded Commodities* | 441,364 | - | - | - | - | - | - | 441,364 |
| Structured Products* | 359,524 | - | - | - | - | - | - | 359,524 |
| Total | 26,169,484 | - | - | - | - | - | - | 26,169,484 |

| 2024 | Sales before transaction costs | Commission | | Taxes | | Financial transaction tax | | Sales after transaction costs |
|-------------------------------|---|----------------|--------------|----------|----------|---------------------------------|----------|--|
| | £ | £ | % | £ | % | £ | % | £ |
| Closed-Ended Funds | 973,022 | (501) | 0.05% | - | - | - | - | 972,521 |
| Bonds* | 6,892,573 | - | - | - | - | - | - | 6,892,573 |
| Collective Investment Schemes | 48,789,015 | (898) | 0.00% | - | - | - | - | 48,788,117 |
| Exchange Traded Commodities* | 986,528 | - | - | - | - | - | - | 986,528 |
| Total | 57,641,138 | (1,399) | 0.05% | - | - | - | - | 57,639,739 |

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 December 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

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

| 2025 | £ | % of average net asset value |
|---------------------------|--------|---------------------------------|
| Commission | 26,047 | 0.07% |
| Taxes | 9,678 | 0.02% |
| Financial transaction tax | 493 | 0.00% |

| 2024 | £ | % of average net asset value |
|------------|-------|---------------------------------|
| Commission | 1,828 | 0.00% |
| Taxes | 617 | 0.00% |

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 0.18% (2024: 0.08%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 31 December 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,913,233 (2024: £1,856,451).

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

a Market risk (continued)

(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 sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|---------------------------|-------------------------------------|
| 2025 | £ | £ | £ |
| Canadian dollar | 202,979 | 435 | 203,414 |
| Euro | 3,032,215 | 895 | 3,033,110 |
| Hong Kong dollar | 1,461,363 | - | 1,461,363 |
| Japanese yen | 1,110,701 | 4,131 | 1,114,832 |
| Singapore dollar | 442,520 | - | 442,520 |
| Swedish krona | 141,462 | - | 141,462 |
| Swiss franc | 631,140 | - | 631,140 |
| US dollar | 19,612,882 | 6,017 | 19,618,899 |
| Total foreign currency exposure | <u>26,635,262</u> | <u>11,478</u> | <u>26,646,740</u> |
| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
| 2024 | £ | £ | £ |
| US dollar | <u>6,032,958</u> | <u>-</u> | <u>6,032,958</u> |

At 31 December 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,332,337 (2024: £301,648).

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

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

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

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

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

| | Variable rate financial assets | Variable rate financial liabilities | Fixed rate financial assets | Non-interest bearing financial assets | Non-interest bearing financial liabilities | Total |
|------------------|--------------------------------------|---|--------------------------------|--|---|-------------------|
| 2025 | £ | £ | £ | £ | £ | £ |
| Canadian dollar | - | - | - | 203,414 | - | 203,414 |
| Euro | - | - | - | 3,033,110 | - | 3,033,110 |
| Hong Kong dollar | - | - | - | 1,461,363 | - | 1,461,363 |
| Japanese yen | - | - | - | 1,114,832 | - | 1,114,832 |
| Singapore dollar | - | - | - | 442,520 | - | 442,520 |
| Swedish krona | - | - | - | 141,462 | - | 141,462 |
| Swiss franc | - | - | - | 631,140 | - | 631,140 |
| UK sterling | 1,091,144 | - | 1,911,202 | 12,188,208 | (266,945) | 14,923,609 |
| US dollar | 716 | - | - | 19,618,183 | - | 19,618,899 |
| | <u>1,091,860</u> | <u>-</u> | <u>1,911,202</u> | <u>38,834,232</u> | <u>(266,945)</u> | <u>41,570,349</u> |

| | Variable rate financial assets | Variable rate financial liabilities | Fixed rate financial assets | Non-interest bearing financial assets | Non-interest bearing financial liabilities | Total |
|-------------|--------------------------------------|---|--------------------------------|--|---|-------------------|
| 2024 | £ | £ | £ | £ | £ | £ |
| UK sterling | 2,116,163 | - | 2,153,492 | 31,930,984 | (449,718) | 35,750,921 |
| US dollar | 101 | - | - | 6,032,857 | - | 6,032,958 |
| | <u>2,116,264</u> | <u>-</u> | <u>2,153,492</u> | <u>37,963,841</u> | <u>(449,718)</u> | <u>41,783,879</u> |

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

b Credit risk

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

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

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

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

| | Investment assets | Investment liabilities |
|------------------------|----------------------|---------------------------|
| Basis of valuation | 2025 | 2025 |
| | £ | £ |
| Quoted prices | 34,033,319 | - |
| Observable market data | 6,142,552 | - |
| Unobservable data* | 492,391 | - |
| | <u>40,668,262</u> | <u>-</u> |
| | Investment assets | Investment liabilities |
| Basis of valuation | 2024 | 2024 |
| | £ | £ |
| Quoted prices | 18,519,039 | - |
| Observable market data | 21,337,556 | - |
| Unobservable data* | 547,856 | - |
| | <u>40,404,451</u> | <u>-</u> |

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

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

Highbridge Tactical Credit Fund: The Fair Value Pricing Committee considers it appropriate to value the holding at nil value (2024: £nil) given the time elapsed since trading of the stock was suspended and the remote likelihood of any recovery.

Unobservable data

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

e Assets subject to special arrangements arising from their illiquid nature

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

| | 2025 | 2024 |
|---------------------------------|--------------------------------------|--------------------------------------|
| | % of the total net asset value | % of the total net asset value |
| Highbridge Tactical Credit Fund | <u>0.00%</u> | <u>0.00%</u> |

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

f Derivatives

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

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

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

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

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

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 101.19%.

(iii) Global exposure

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

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

| | Gross exposure value £ | % of the total net asset value |
|--|---------------------------------|--------------------------------------|
| Investment | | |
| Structured Products | | |
| Citigroup Global Markets Funding Luxembourg Preference Share 02/12/2031 | 493,000 | 1.19% |

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 December 2025

Quarter 1 distribution in pence per share

Group 1 - Shares purchased before 1 January 2025

Group 2 - Shares purchased 1 January 2025 to 31 March 2025

| | Net revenue | Equalisation | Total distribution 15 June 2025 | Total distribution 15 June 2024 |
|---------------|----------------|--------------|------------------------------------|------------------------------------|
| Income Shares | | | | |
| Group 1 | 0.639 | - | 0.639 | 0.673 |
| Group 2 | 0.411 | 0.228 | 0.639 | 0.673 |

Interim distribution in pence per share

Group 1 - Shares purchased before 1 April 2025

Group 2 - Shares purchased 1 April 2025 to 30 June 2025

| | Net revenue | Equalisation | Total distribution 15 September 2025 | Total distribution 15 September 2024 |
|---------------|----------------|--------------|---|---|
| Income Shares | | | | |
| Group 1 | 0.372 | - | 0.372 | 0.626 |
| Group 2 | 0.351 | 0.021 | 0.372 | 0.626 |

Quarter 3 distribution in pence per share

Group 1 - Shares purchased before 1 July 2025

Group 2 - Shares purchased 1 July 2025 to 30 September 2025

| | Net revenue | Equalisation | Total distribution 15 December 2025 | Total distribution 15 December 2024 |
|---------------|----------------|--------------|--|--|
| Income Shares | | | | |
| Group 1 | 0.670 | - | 0.670 | 0.538 |
| Group 2 | 0.495 | 0.175 | 0.670 | 0.538 |

Scheme of Election distribution in pence per share*

Group 1 - Shares purchased before 1 October 2024

Group 2 - Shares purchased 1 October 2024 to 16 December 2024

| | Net revenue | Equalisation | Total distribution 15 March 2025 |
|---------------|----------------|--------------|-------------------------------------|
| Income Shares | | | |
| Group 1 | 0.071 | - | 0.071 |
| Group 2 | 0.021 | 0.050 | 0.071 |

Final distribution in pence per share

Group 1 - Shares purchased before 1 October 2025

Group 2 - Shares purchased 1 October 2025 to 31 December 2025

| | Net revenue | Equalisation | Total distribution 15 March 2026 | Total distribution 15 March 2025 |
|---------------|----------------|--------------|-------------------------------------|-------------------------------------|
| Income Shares | | | | |
| Group 1 | 0.830 | - | 0.830 | 1.456 |
| Group 2 | 0.550 | 0.280 | 0.830 | 1.456 |

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

* Distribution to be paid or allocated for the Scheme of Election, calculated at 5pm on 16 December 2024. Further information on the Scheme of Election can be found within the Report of the Authorised Corporate Director.

Gryphon Blackwall Fund

Investment Manager's report

Investment objective and policy

The objective of the sub-fund is to achieve a long term return by way of capital growth and income returns. At times the sub-fund may make relatively significant changes to investments over short periods. The scheme property of the sub-fund may consist of equities, debt securities (which can be corporate and/or government with no restrictions on duration or credit ratings), collective investment schemes, money market instruments, warrants and deposits to the extent permitted by the FCA Regulations.

Derivative and forward transactions may be used by the sub-fund solely for the purposes of hedging.

Investment performance

The sub-fund returned 8.1% over the year. By way of comparison the ARC Sterling Steady Growth PCI Index is estimated to have returned 9.8%.

| | 3 month | 6 month | 12 month |
|---|------------|------------|-------------|
| Gryphon Blackwall Fund* | 2.6% | 8.7% | 8.1% |
| ARC Sterling Steady Growth PCI [^] | 3.0% | 8.1% | 9.8% |

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|-------|------|--------|-------|-------|--------|-------|------|-------|---------|------|-------|------|
| Gryphon Blackwall Fund* | 19.0% | 4.3% | (0.7%) | 17.9% | 10.1% | (6.1%) | 14.5% | 1.5% | 11.9% | (7.4%) | 6.0% | 10.7% | 8.1% |
| ARC Sterling Steady Growth PCI [^] | 12.5% | 4.7% | 2.3% | 11.6% | 9.4% | (5.6%) | 15.0% | 4.6% | 10.2% | (10.2%) | 7.2% | 7.9% | 9.8% |

| | Cumulative | Annualised |
|---|------------|------------|
| Gryphon Blackwall Fund* | 129.2% | 6.6% |
| ARC Sterling Steady Growth PCI [^] | 109.6% | 5.8% |

* Data source: Bloomberg, using daily prices.

[^] Data source: FE FundInfo.

Investment activities**

During 2025, global equity markets experienced significant volatility but ultimately delivered strong returns, driven by resilient economic growth, ongoing innovation (particularly in Artificial Intelligence ('AI')), and policy responses to geopolitical and trade uncertainties. The sub-fund navigated a complex landscape, regularly reassessing positioning in light of rapid shifts due to US tariff announcements, monetary policy changes, and evolving corporate earnings. The focus was on maintaining diversification and a strong quality bias while taking selective opportunities within structural growth themes and across geographies.

Equities returned 9.6% over the period. During the first half of the year, equities produced a negative return, primarily due to weakness in US equities, with a weak US dollar also reducing returns in sterling terms. William Blair SICAV US Small-Mid Cap Growth Fund, SPDR S&P 500 UCITS ETF, and JPMorgan Funds - America Equity Fund were among the bottom contributors as the US, and subsequently global markets, struggled with shifting monetary policy expectations and persistent inflation concerns. However, some global and regional equity funds delivered strong results. SPDR MSCI World Technology UCITS ETF performed well thanks to renewed confidence in AI-driven growth and strong earnings from 'Magnificent 7' names. Schroder International Selection Fund - Schroder Asian Total Return benefitted from constructive dialogue between the US and China on trade tariffs, as well as potential looser financial conditions, which improved investor sentiment. In Europe, BlackRock European Dynamic Fund outperformed both European and global equity benchmarks thanks to its holdings in technology, industrials, and financials. In the UK, Polar Capital Funds - UK Value Opportunities Fund gained from a resurgence in UK smaller companies.

Toward the second half of the year, elevated risk appetite and a rally in AI-exposed and cyclical assets created a more challenging environment for the sub-fund. There were headwinds for the equity holdings due to allocations to quality and healthcare, as well as participating less in the speculative surge of certain sectors. However, contributions from financials (Banco Bilbao Vizcaya Argentaria), technology infrastructure (e.g. Broadcom, Taiwan Semiconductor Manufacturing, Arista Networks), and consumer-related names provided notable offsets. By year-end, the equity allocation generated a positive absolute return, though performance lagged the MSCI All Country World Index, as rotation out of mega-cap technology stocks and renewed strength in healthcare and materials favoured select non-core exposures. Value was added through underweights to the most expensive tech holdings at the peak, as well as proactive re-balancing toward healthcare, and continued emphasis on fundamental quality.

**Source: Bloomberg.

Investment Manager's report (continued)

Investment activities (continued)*

The non-equity portion of the sub-fund generated positive returns. Fixed income returned 5.5%, and government bond returns were positive in aggregate despite persistent tariff-led inflation and concerns around developed market debt levels. The first half of the year saw the portfolio increasing the bond allocation, reflecting a slightly more defensive stance as a response to evolving market conditions. This shift included adding to government bonds and duration following a significant rise in the absolute levels of yields for long-dated UK gilts, and a steepening of the UK yield curve. Duration was then shortened towards the end of the year to reduce risk as the level of US rate cuts priced into markets appeared to be overly optimistic. Exposure to credit markets via Vontobel Fund - TwentyFour Absolute Return Credit Fund and Morgan Stanley Investment Funds - Global Asset Backed Securities Fund delivered better returns. Alternatives returned 14.1%. Holdings in listed private equity in the first half of the year, such as Syncona, Pantheon Infrastructure, and HgCapital Trust, detracted from returns. These positions were exited in the second half of the year. Exposure to gold via WisdomTree Physical Gold - GBP Daily Hedged did particularly well, spurred by increased central bank buying and nervousness about Trump's policies and global debt levels. This holding is hedged back to sterling, so returns were not reduced by US dollar weakness. Broader commodities exposure through L&G Multi-Strategy Enhanced Commodities UCITS ETF was also a positive contributor. Schroder Special Situations Fund - Diversified Alternative Assets also added value and continued its recent recovery as it saw a number of its underlying holdings bid for over the year.

The principal risks for 2025 were mainly volatility driven by shifts in monetary policy, the imposition (and subsequent easing) of US tariffs, and fluctuating global interest rates. Extended equity valuations, particularly in US technology, raised the risk of a market correction. Geopolitical instability (US/China trade negotiations), European political changes, Middle East tensions, and macro policy added further uncertainty. The year saw increased dispersion between regions and styles, with the US dollar weakness and rate cuts supporting non-US and emerging market equities, while value and yield strategies outperformed in select markets away from the US. Non-financial factors included abrupt leadership transitions at portfolio companies (e.g. UnitedHealth Group, Meta Platforms 'A'), regulatory challenges, and evolving global sustainability requirements.

Investment strategy and outlook

In July the strategy implementation for the equity weighting moved from a fund-of-funds approach to a direct equity approach, with the single stocks chosen by the Schroders global equity team led by Alex Tedder. This change was designed to reduce investment management costs while benefiting from the Schroder teams' active stock-picking expertise.

The investment strategy seeks to achieve capital growth by creating an optimised portfolio of around 80 global equities, selected for their potential to deliver earnings growth surpassing market expectations (the 'growth gap'). The process relies on proprietary research to identify companies where fundamentals differ materially from consensus. The portfolio balances structural growth holdings (60 - 70% of holdings) with tactical opportunities (30 - 40%), subject to liquidity and trade size constraints to preserve efficiency and scalability.

Global equity markets have reached record highs, driven by resilient growth and ongoing enthusiasm for AI, although valuations are now elevated and leave little margin for disappointment. Risks are rising due to inflationary pressures, growing fiscal deficits, and uncertainty around the longer-term effects of protectionist US policies. Market style divergence remains evident, with US technology stocks leading, while value and yield have outperformed in other regions, and many quality growth stocks now present appealing opportunities. High valuations mean that companies must deliver on earnings and fundamentals to justify their prices. We see continued opportunities for active stock-pickers, especially those focused on businesses with strong fundamentals and adaptability to changing conditions. As AI continues to shape markets, distinguishing between those at risk of disruption and those with defensible business models will be increasingly important.

Schroder & Co. Limited (trading under the name Cazenove Capital Management)

21 January 2026

*Source: Bloomberg.

Summary of portfolio changes for the year ended 31 December 2025

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

| | Cost |
|---|-----------|
| Purchases: | £ |
| Microsoft | 708,817 |
| NVIDIA | 568,494 |
| Meta Platforms 'A' | 512,768 |
| SPDR MSCI World Technology UCITS ETF | 461,307 |
| JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select | 450,000 |
| Vontobel Fund - TwentyFour Absolute Return Credit Fund | 427,206 |
| Taiwan Semiconductor Manufacturing | 371,383 |
| Alphabet 'A' | 361,172 |
| Apple | 347,757 |
| Amazon.com | 325,510 |
| UK Treasury Gilt 1.25% 31/07/2051 | 284,394 |
| Netflix | 265,963 |
| AQR UCITS Funds - AQR Alternative Trends UCITS Fund | 243,877 |
| Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund | 236,440 |
| WisdomTree Physical Gold - GBP Daily Hedged | 235,498 |
| JPMorgan Chase | 222,426 |
| Broadcom | 217,632 |
| Visa | 216,325 |
| BlackRock European Dynamic Fund | 216,156 |
| UK Treasury Gilt 0.375% 22/10/2026 | 212,843 |
| | Proceeds |
| Sales: | £ |
| SPDR S&P 500 UCITS ETF | 2,796,575 |
| JPMorgan Funds - America Equity Fund | 1,160,681 |
| Findlay Park American Fund | 1,128,353 |
| Amundi Prime All Country World UCITS ETF | 1,088,805 |
| M&G Investment Funds 1 - Japan Fund | 831,234 |
| Schroder International Selection Fund - Schroder Asian Total Return | 782,253 |
| BlackRock European Dynamic Fund | 653,628 |
| William Blair SICAV US Small-Mid Cap Growth Fund | 571,582 |
| UK Treasury Gilt 1.125% 31/01/2039 | 561,571 |
| SPDR MSCI World Technology UCITS ETF | 541,524 |
| Robeco Capital Growth Funds - Robeco Bp Global Premium Equities | 486,835 |
| Wellington Global Health Care Equity Fund | 430,011 |
| RWC Funds - RWC Global Emerging Markets Fund | 344,465 |
| Polar Capital Funds - UK Value Opportunities Fund | 298,214 |
| VanEck S&P Global Mining UCITS ETF | 279,403 |
| UK Treasury Index-Linked Gilt 0.125% 22/03/2026 | 214,723 |
| HgCapital Trust | 212,764 |
| ATLAS Global Infrastructure Fund | 204,401 |
| HarbourVest Global Private Equity | 190,042 |
| Meta Platforms 'A' | 187,660 |

Portfolio statement
as at 31 December 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Debt Securities* 4.57% (6.69%) | | | |
| Aa3 to A1 4.57% (6.69%) | | | |
| UK Treasury Gilt 0.375% 22/10/2026 | £448,946 | 438,611 | 2.77 |
| UK Treasury Gilt 1.25% 31/07/2051 | £641,701 | 284,935 | 1.80 |
| Total debt securities | | <u>723,546</u> | <u>4.57</u> |
| Equities 70.82% (0.00%) | | | |
| Equities - United Kingdom 8.78% (0.00%) | | | |
| Equities - incorporated in the United Kingdom 6.77% (0.00%) | | | |
| Energy 0.69% (0.00%) | | | |
| Shell | 4,041 | <u>110,971</u> | <u>0.69</u> |
| Industrials 0.87% (0.00%) | | | |
| BAE Systems | 5,542 | 94,990 | 0.60 |
| RELX | 1,430 | 43,172 | 0.27 |
| | | <u>138,162</u> | <u>0.87</u> |
| Consumer Staples 0.45% (0.00%) | | | |
| Tesco | 16,224 | <u>71,678</u> | <u>0.45</u> |
| Health Care 1.84% (0.00%) | | | |
| AstraZeneca | 1,242 | 171,247 | 1.08 |
| Haleon | 32,050 | 119,995 | 0.76 |
| | | <u>291,242</u> | <u>1.84</u> |
| Financials 2.92% (0.00%) | | | |
| HSBC Holdings | 18,979 | 221,711 | 1.40 |
| Lloyds Banking Group | 95,655 | 93,971 | 0.59 |
| Standard Chartered | 8,132 | 148,084 | 0.93 |
| | | <u>463,766</u> | <u>2.92</u> |
| Total equities - incorporated in the United Kingdom | | <u>1,075,819</u> | <u>6.77</u> |
| Equities - incorporated outwith the United Kingdom 2.01% (0.00%) | | | |
| Consumer Discretionary 1.04% (0.00%) | | | |
| Sea | 707 | 67,013 | 0.42 |
| SharkNinja | 1,174 | 97,635 | 0.62 |
| | | <u>164,648</u> | <u>1.04</u> |
| Communication Services 0.97% (0.00%) | | | |
| Tencent Holdings | 2,700 | <u>154,353</u> | <u>0.97</u> |
| Total equities - incorporated outwith the United Kingdom | | <u>319,001</u> | <u>2.01</u> |
| Total equities - United Kingdom | | <u>1,394,820</u> | <u>8.78</u> |

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

Portfolio statement (continued)

as at 31 December 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|--------------------------------------|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - Europe 11.28% (0.00%) | | | |
| Equities - France 0.81% (0.00%) | | | |
| Legrand | 506 | 55,979 | 0.35 |
| Schneider Electric | 353 | 72,403 | 0.46 |
| Total equities - France | | <u>128,382</u> | <u>0.81</u> |
| Equities - Germany 1.15% (0.00%) | | | |
| BMW (LSE Europe) | 928 | 74,856 | 0.47 |
| BMW (Xetra) | 553 | 45,090 | 0.28 |
| SAP | 348 | 63,644 | 0.40 |
| Total equities - Germany | | <u>183,590</u> | <u>1.15</u> |
| Equities - Ireland 1.45% (0.00%) | | | |
| Eaton | 300 | 71,040 | 0.45 |
| Medtronic | 971 | 69,354 | 0.44 |
| TE Connectivity | 525 | 88,802 | 0.56 |
| Total equities - Ireland | | <u>229,196</u> | <u>1.45</u> |
| Equities - Italy 0.87% (0.00%) | | | |
| Intesa Sanpaolo | 26,740 | 138,247 | 0.87 |
| Equities - Luxembourg 0.42% (0.00%) | | | |
| Spotify Technology | 155 | 66,907 | 0.42 |
| Equities - Netherlands 1.94% (0.00%) | | | |
| Airbus | 688 | 113,216 | 0.71 |
| ASML Holding | 240 | 192,713 | 1.23 |
| Total equities - Netherlands | | <u>305,929</u> | <u>1.94</u> |
| Equities - Spain 2.18% (0.00%) | | | |
| Banco Bilbao Vizcaya Argentaria | 13,451 | 235,488 | 1.50 |
| Iberdrola | 6,707 | 108,138 | 0.68 |
| Total equities - Spain | | <u>343,626</u> | <u>2.18</u> |
| Equities - Sweden 0.34% (0.00%) | | | |
| Volvo | 2,237 | 53,545 | 0.34 |
| Equities - Switzerland 2.12% (0.00%) | | | |
| Chocoladefabriken Lindt & Spruengli | 3 | 32,630 | 0.21 |
| Chubb | 386 | 89,575 | 0.57 |
| Cie Financiere Richemont | 443 | 71,526 | 0.45 |
| Roche Holding LSE | 468 | 140,409 | 0.89 |
| Total equities - Switzerland | | <u>334,140</u> | <u>2.12</u> |
| Total equities - Europe | | <u>1,783,562</u> | <u>11.28</u> |

Portfolio statement (continued)
as at 31 December 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - North America 41.75% (0.00%) | | | |
| Equities - Canada 0.48% (0.00%) | | | |
| Canadian Pacific Kansas City | 1,401 | 76,754 | 0.48 |
| Equities - United States 41.27% (0.00%) | | | |
| AbbVie | 408 | 69,300 | 0.44 |
| Advanced Micro Devices | 654 | 104,111 | 0.66 |
| Alphabet 'A' | 3,494 | 812,916 | 5.13 |
| Amazon.com | 1,865 | 320,047 | 2.02 |
| American Express | 447 | 122,959 | 0.78 |
| Apple | 2,119 | 428,258 | 2.70 |
| Arista Networks | 1,216 | 118,413 | 0.75 |
| BlackRock | 90 | 71,621 | 0.45 |
| Booking Holdings | 30 | 119,410 | 0.75 |
| Boston Scientific | 833 | 59,057 | 0.37 |
| Broadcom | 1,010 | 259,812 | 1.64 |
| Eli Lilly | 261 | 208,554 | 1.32 |
| Freeport-McMoRan | 2,315 | 87,399 | 0.55 |
| GE Vernova | 156 | 75,775 | 0.48 |
| General Electric | 388 | 88,859 | 0.56 |
| Howmet Aerospace | 562 | 85,646 | 0.54 |
| Intuit | 120 | 59,096 | 0.37 |
| JPMorgan Chase | 988 | 236,737 | 1.49 |
| MercadoLibre | 50 | 74,876 | 0.47 |
| Meta Platforms 'A' | 556 | 272,752 | 1.72 |
| Microsoft | 1,912 | 687,442 | 4.34 |
| Moody's | 196 | 74,444 | 0.47 |
| Morgan Stanley | 1,147 | 151,398 | 0.95 |
| Netflix | 1,980 | 138,006 | 0.87 |
| NextEra Energy | 1,803 | 107,613 | 0.68 |
| NVIDIA | 4,491 | 622,673 | 3.93 |
| Oracle | 315 | 45,653 | 0.29 |
| O'Reilly Automotive | 1,116 | 75,669 | 0.48 |
| Parker-Hannifin | 155 | 101,291 | 0.64 |
| Procter & Gamble | 1,107 | 117,947 | 0.74 |
| salesforce.com | 477 | 93,942 | 0.59 |
| Stryker | 305 | 79,687 | 0.50 |
| Tapestry | 989 | 93,918 | 0.59 |
| UnitedHealth Group | 231 | 56,704 | 0.36 |
| Vertiv Holdings | 856 | 103,053 | 0.65 |
| Visa | 773 | 201,645 | 1.27 |
| Vulcan Materials | 546 | 115,817 | 0.73 |
| Total equities - United States | | 6,542,500 | 41.27 |
| Total equities - North America | | 6,619,254 | 41.75 |

Portfolio statement (continued)

as at 31 December 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - China 0.83% (0.00%) | | | |
| BYD 'H' | 5,174 | 47,074 | 0.30 |
| Contemporary Amperex Technology | 1,757 | 84,752 | 0.53 |
| Total equities - China | | <u>131,826</u> | <u>0.83</u> |
| Equities - Hong Kong 0.35% (0.00%) | | | |
| Techtronic Industries | 6,509 | 55,893 | 0.35 |
| Equities - Japan 2.88% (0.00%) | | | |
| Bridgestone | 6,400 | 106,641 | 0.67 |
| Mitsubishi Electric | 4,000 | 86,990 | 0.55 |
| Mitsubishi UFJ Financial Group | 4,100 | 48,462 | 0.31 |
| Recruit Holdings | 1,300 | 54,545 | 0.34 |
| SoftBank Group | 2,800 | 58,422 | 0.37 |
| Sony | 5,300 | 101,083 | 0.64 |
| Total equities - Japan | | <u>456,143</u> | <u>2.88</u> |
| Equities - Taiwan 2.82% (0.00%) | | | |
| Taiwan Semiconductor Manufacturing | 1,982 | 447,650 | 2.82 |
| Equities - Singapore 1.08% (0.00%) | | | |
| DBS Group Holdings | 3,500 | 114,040 | 0.72 |
| Singapore Telecommunications | 21,552 | 56,691 | 0.36 |
| Total equities - Singapore | | <u>170,731</u> | <u>1.08</u> |
| Equities - Israel 0.46% (0.00%) | | | |
| Teva Pharmaceutical Industries | 3,042 | 70,585 | 0.46 |
| Equities - India 0.59% (0.00%) | | | |
| HDFC Bank | 3,514 | 95,436 | 0.59 |
| Total equities | | <u>11,225,900</u> | <u>70.82</u> |
| Closed-Ended Funds 0.00% (5.58%) | | | |
| Closed-Ended Funds - incorporated in the United Kingdom 0.00% (2.77%) | | - | - |
| Closed-Ended Funds - incorporated outwith the United Kingdom 0.00% (2.81%) | | - | - |

Portfolio statement (continued)

as at 31 December 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Collective Investment Schemes 20.30% (84.21%) | | | |
| UK Authorised Collective Investment Schemes 0.00% (9.19%) | | - | - |
| Offshore Collective Investment Schemes 20.30% (75.02%) | | | |
| AQR UCITS Funds - AQR Alternative Trends UCITS Fund | 1,831 | 274,980 | 1.73 |
| Coremont Investment Fund | | | |
| - Brevan Howard Absolute Return Government Bond Fund | 2,044 | 235,017 | 1.48 |
| HSBC Global Funds ICAV - Global Government Bond UCITS ETF | 28,182 | 263,623 | 1.66 |
| iShares Global High Yield Corp Bond UCITS ETF | 29,159 | 138,272 | 0.87 |
| JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select | 400,000 | 400,000 | 2.52 |
| L&G Multi-Strategy Enhanced Commodities UCITS ETF | 43,193 | 473,223 | 2.98 |
| Morgan Stanley Investment Funds - Global Asset Backed Securities Fund | 11,680 | 283,127 | 1.79 |
| Schroder Special Situations Fund - Diversified Alternative Assets [^] | 5,706 | 531,593 | 3.35 |
| Vanguard Investment Series | | | |
| - Vanguard Global Corporate Bond Index Fund | 2,029 | 212,988 | 1.34 |
| Vontobel Fund - TwentyFour Absolute Return Credit Fund | 4,081 | 409,201 | 2.58 |
| Total offshore collective investment schemes | | <u>3,222,024</u> | <u>20.30</u> |
| Total collective investment schemes | | <u>3,222,024</u> | <u>20.30</u> |
| Exchange Traded Commodities 3.05% (1.68%) | | | |
| WisdomTree Physical Gold - GBP Daily Hedged | 21,920 | 484,158 | 3.05 |
| Structured Products 1.22% (0.82%) | | | |
| Citigroup Global Markets Funding | | | |
| Luxembourg Preference Share 02/12/2031 | 194,000 | 193,760 | 1.22 |
| Portfolio of investments | | 15,849,388 | 99.96 |
| Other net assets | | 4,408 | 0.04 |
| Total net assets | | <u>15,853,796</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 December 2024.

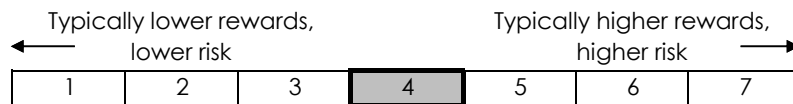
United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

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

Risk and reward profile*

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



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

For full details on risk factors for the sub-fund, please refer to the Prospectus.

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

* As per the KIID published on 21 January 2026.

Comparative table

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

| | 2025 | 2024 | 2023 |
|--------------------------------------|------------|------------|------------|
| Income Shares | p | p | p |
| Change in net assets per share | | | |
| Opening net asset value per share | 171.61 | 157.87 | 151.42 |
| Return before operating charges | 14.51 | 18.05 | 10.70 |
| Operating charges | (1.09) | (1.40) | (1.33) |
| Return after operating charges * | 13.42 | 16.65 | 9.37 |
| Distributions [^] | (2.21) | (2.91) | (2.92) |
| Closing net asset value per share | 182.82 | 171.61 | 157.87 |
| | | | |
| * after direct transaction costs of: | 0.15 | 0.02 | 0.01 |
| | | | |
| Performance | | | |
| Return after charges | 7.82% | 10.55% | 6.19% |
| | | | |
| Other information | | | |
| Closing net asset value (£) | 15,853,796 | 14,881,563 | 18,086,453 |
| Closing number of shares | 8,671,703 | 8,671,683 | 11,456,368 |
| Operating charges ^{^^} | 0.63% | 0.85% | 0.87% |
| Direct transaction costs | 0.09% | 0.01% | 0.01% |
| | | | |
| Published prices | | | |
| Highest share price | 186.38 | 176.27 | 158.79 |
| Lowest share price | 152.52 | 155.13 | 147.80 |

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

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

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

Financial statements - Gryphon Blackwall Fund

Statement of total return

for the year ended 31 December 2025

| | Notes | 2025 | | 2024 | |
|---|-------|-----------------|----------------|-----------------|------------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital gains | 2 | | 1,002,381 | | 1,421,307 |
| Revenue | 3 | 250,681 | | 349,115 | |
| Expenses | 4 | <u>(75,359)</u> | | <u>(68,899)</u> | |
| Net revenue before taxation | | 175,322 | | 280,216 | |
| Taxation | 5 | <u>(13,513)</u> | | <u>(21,844)</u> | |
| Net revenue after taxation | | | <u>161,809</u> | | <u>258,372</u> |
| Total return before distributions | | | 1,164,190 | | 1,679,679 |
| Distributions | 6 | | (191,991) | | (294,110) |
| Change in net assets attributable to shareholders from investment activities | | | <u>972,199</u> | | <u>1,385,569</u> |

Statement of change in net assets attributable to shareholders

for the year ended 31 December 2025

| | 2025 | | 2024 | |
|---|----------|-------------------|---------------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | 14,881,563 | | 18,086,453 |
| Amounts receivable on issue of shares | 34 | | 5,950,816 | |
| Amounts payable on cancellation of shares | <u>-</u> | | <u>(10,541,275)</u> | |
| | | 34 | | (4,590,459) |
| Change in net assets attributable to shareholders from investment activities | | 972,199 | | 1,385,569 |
| Closing net assets attributable to shareholders | | <u>15,853,796</u> | | <u>14,881,563</u> |

Balance sheet
as at 31 December 2025

| | Notes | 2025 £ | 2024 £ |
|---|-------|-------------------|-------------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 15,849,388 | 14,729,937 |
| Current assets: | | | |
| Debtors | 7 | 33,103 | 46,846 |
| Cash and bank balances | 8 | 64,644 | 220,605 |
| Total assets | | <u>15,947,135</u> | <u>14,997,388</u> |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable | | (65,471) | (97,556) |
| Other creditors | 9 | (27,868) | (18,269) |
| Total liabilities | | <u>(93,339)</u> | <u>(115,825)</u> |
| Net assets attributable to shareholders | | <u>15,853,796</u> | <u>14,881,563</u> |

Notes to the financial statements

for the year ended 31 December 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

| | | |
|---|------------------|------------------|
| 2. Net capital gains | 2025 | 2024 |
| | £ | £ |
| Non-derivative securities - realised gains | 616,407 | 1,795,861 |
| Non-derivative securities - movement in unrealised gains / (losses) | 388,223 | (376,397) |
| Derivative contracts - realised gains | 21,624 | 10,678 |
| Derivative contracts - movement in unrealised (losses) / gains | (16,241) | 7,304 |
| Currency losses | (1,055) | (12,198) |
| Forward currency contracts gains | 2,118 | 881 |
| Compensation | 1 | 26 |
| Transaction charges | (8,696) | (4,848) |
| Total net capital gains | <u>1,002,381</u> | <u>1,421,307</u> |
| 3. Revenue | 2025 | 2024 |
| | £ | £ |
| UK revenue | 17,678 | 21,250 |
| Unfranked revenue | 149 | 19,870 |
| Overseas revenue | 194,750 | 255,490 |
| Interest on debt securities | 36,589 | 48,953 |
| Bank and deposit interest | 1,515 | 3,552 |
| Total revenue | <u>250,681</u> | <u>349,115</u> |
| 4. Expenses | 2025 | 2024 |
| | £ | £ |
| Payable to the ACD and associates | | |
| Annual management charge* | - | 69,702 |
| Annual management charge rebate* | - | (31,472) |
| ACD's periodic charge* | 19,545 | 3,607 |
| Investment Manager's fee* | 35,718 | 5,511 |
| | <u>55,263</u> | <u>47,348</u> |
| Payable to the Depositary | | |
| Depositary fees | <u>9,000</u> | <u>9,000</u> |
| Other expenses: | | |
| Audit fee | 8,820 | 8,400 |
| Non-executive directors' fees | 901 | 1,414 |
| Safe custody fees | 878 | 795 |
| Bank interest | 55 | - |
| FCA fee | 226 | 201 |
| KIID production fee | 216 | 198 |
| Legal fee | - | 1,543 |
| | <u>11,096</u> | <u>12,551</u> |
| Total expenses | <u>75,359</u> | <u>68,899</u> |

* The total of the ACD's periodic charge and the Investment Manager's fee is 0.37%. On 21 October 2024, a tiered arrangement was put in place for both the ACD's periodic charge and the Investment Manager's fee, based on the aggregated funds under management within the Gryphon Investment Funds.

Notes to the financial statements (continued)

for the year ended 31 December 2025

| 5. Taxation | 2025 | 2024 |
|---|---------------|---------------|
| | £ | £ |
| <i>a. Analysis of the tax charge for the year</i> | | |
| Overseas tax withheld | 6,700 | - |
| Deferred tax - origination and reversal of timing differences (note 5c) | 6,813 | 21,844 |
| Total taxation (note 5b) | <u>13,513</u> | <u>21,844</u> |

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:

| | 2025 | 2024 |
|---|----------------|----------------|
| | £ | £ |
| Net revenue before taxation | <u>175,322</u> | <u>280,216</u> |
| Corporation tax @ 20% | 35,064 | 56,043 |
| Effects of: | | |
| UK revenue | (3,535) | (4,250) |
| Overseas revenue | (24,716) | (29,949) |
| Overseas tax withheld | 6,700 | - |
| Utilisation of excess management expenses | (6,813) | (21,844) |
| Deferred tax asset | 6,813 | 21,844 |
| Total taxation (note 5a) | <u>13,513</u> | <u>21,844</u> |

c. Provision for deferred taxation

| | 2025 | 2024 |
|-------------------------------|----------------|----------------|
| | £ | £ |
| Opening provision | (8,203) | (30,047) |
| Deferred tax charge (note 5a) | 6,813 | 21,844 |
| Closing provision | <u>(1,390)</u> | <u>(8,203)</u> |

6. Distributions

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

| | 2025 | 2024 |
|----------------------------------|----------------|----------------|
| | £ | £ |
| Quarter 1 income distribution | 45,180 | 75,807 |
| Interim income distribution | 28,356 | 69,280 |
| Quarter 3 income distribution | 52,984 | 45,266 |
| Final income distribution | 65,471 | 97,556 |
| | <u>191,991</u> | <u>287,909</u> |
| Equalisation: | | |
| Amounts added on issue of shares | - | 7,087 |
| Net equalisation on conversions | - | (886) |
| Total net distributions | <u>191,991</u> | <u>294,110</u> |

Notes to the financial statements (continued)
for the year ended 31 December 2025

6. Distributions (continued)

| Reconciliation between net revenue and distributions: | 2025 | 2024 |
|--|----------------|----------------|
| | £ | £ |
| Net revenue after taxation per Statement of total return | 161,809 | 258,372 |
| Undistributed revenue brought forward | 85 | 79 |
| Expenses paid from capital | 37,652 | 34,449 |
| Marginal tax relief | (14,344) | (20,549) |
| Deferred tax asset | 6,813 | 21,844 |
| Undistributed revenue carried forward | (24) | (85) |
| Distributions | <u>191,991</u> | <u>294,110</u> |

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

7. Debtors

| | 2025 | 2024 |
|--------------------------------------|---------------|---------------|
| | £ | £ |
| Accrued revenue | 31,323 | 38,571 |
| Recoverable overseas withholding tax | 339 | - |
| Prepaid expenses | 51 | 72 |
| Deferred taxation | 1,390 | 8,203 |
| Total debtors | <u>33,103</u> | <u>46,846</u> |

8. Cash and bank balances

| | 2025 | 2024 |
|------------------------------|---------------|----------------|
| | £ | £ |
| Total cash and bank balances | <u>64,644</u> | <u>220,605</u> |

9. Other creditors

| | 2025 | 2024 |
|-----------------------------------|---------------|---------------|
| | £ | £ |
| Accrued expenses: | | |
| Payable to the ACD and associates | | |
| Investment Manager's fees | <u>18,558</u> | <u>5,511</u> |
| Other expenses: | | |
| Safe custody fees | 177 | 293 |
| Audit fee | 8,820 | 8,400 |
| Non-executive directors' fees | - | 1,536 |
| Legal fee | - | 1,543 |
| Transaction charges | 313 | 986 |
| | <u>9,310</u> | <u>12,758</u> |
| Total other creditors | <u>27,868</u> | <u>18,269</u> |

10. Commitments and contingent liabilities

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

11. Share classes

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

| | Income Shares |
|---------------------------------|------------------|
| Opening shares in issue | 8,671,683 |
| Total shares issued in the year | <u>20</u> |
| Closing shares in issue | <u>8,671,703</u> |

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

Notes to the financial statements (continued)

for the year ended 31 December 2025

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 182.82p to 188.80p as at 23 April 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

| | Purchases before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Purchases after transaction costs |
|--------------------------------|------------------------------------|--|------------|-------|-------|-------|---------------------------|-------|-----------------------------------|
| | £ | | £ | % | £ | % | £ | % | £ |
| 2025 | | | | | | | | | |
| Equities | 13,193,329 | | 5,501 | 0.04% | 3,721 | 0.03% | 186 | 0.00% | 13,202,737 |
| Bonds* | 497,237 | | - | - | - | - | - | - | 497,237 |
| Collective Investment Schemes* | 2,832,973 | | - | - | - | - | - | - | 2,832,973 |
| Exchange Traded Commodities* | 235,498 | | - | - | - | - | - | - | 235,498 |
| Structured Products* | 194,000 | | - | - | - | - | - | - | 194,000 |
| Total | 16,953,037 | | 5,501 | 0.04% | 3,721 | 0.03% | 186 | 0.00% | 16,962,445 |

| | Purchases before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Purchases after transaction costs |
|-------------------------------|------------------------------------|--|------------|-------|-------|-------|---------------------------|---|-----------------------------------|
| | £ | | £ | % | £ | % | £ | % | £ |
| 2024 | | | | | | | | | |
| Closed-Ended Funds | 517,973 | | 264 | 0.05% | 825 | 0.16% | - | - | 519,062 |
| Bonds* | 2,698,179 | | - | - | - | - | - | - | 2,698,179 |
| Collective Investment Schemes | 13,425,180 | | 26 | 0.00% | - | - | - | - | 13,425,206 |
| Exchange Traded Commodities* | 112,610 | | - | - | - | - | - | - | 112,610 |
| Total | 16,753,942 | | 290 | 0.05% | 825 | 0.16% | - | - | 16,755,057 |

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 December 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

| | Sales before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Sales after transaction costs |
|-------------------------------|--------------------------------|--|------------|-------|-------|---|---------------------------|---|-------------------------------|
| | £ | | £ | % | £ | % | £ | % | £ |
| 2025 | | | | | | | | | |
| Equities | 2,828,931 | | (819) | 0.03% | - | - | - | - | 2,828,112 |
| Closed-Ended Funds | 791,220 | | (397) | 0.05% | - | - | - | - | 790,823 |
| Bonds* | 797,137 | | - | - | - | - | - | - | 797,137 |
| Collective Investment Schemes | 12,207,476 | | (2,545) | 0.02% | - | - | - | - | 12,204,931 |
| Exchange Traded Commodities* | 151,944 | | - | - | - | - | - | - | 151,944 |
| Structured Products* | 127,624 | | - | - | - | - | - | - | 127,624 |
| Total | 16,904,332 | | (3,761) | 0.10% | - | - | - | - | 16,900,571 |
| | | | | | | | | | |
| | Sales before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Sales after transaction costs |
| | £ | | £ | % | £ | % | £ | % | £ |
| 2024 | | | | | | | | | |
| Closed-Ended Funds | 558,514 | | (286) | 0.05% | - | - | - | - | 558,228 |
| Bonds* | 3,578,625 | | - | - | - | - | - | - | 3,578,625 |
| Collective Investment Schemes | 16,870,385 | | (158) | 0.00% | - | - | - | - | 16,870,227 |
| Exchange Traded Commodities | 335,742 | | (22) | 0.01% | - | - | - | - | 335,720 |
| Structured Products* | 82,678 | | - | - | - | - | - | - | 82,678 |
| Total | 21,425,944 | | (466) | 0.06% | - | - | - | - | 21,425,478 |

Summary of direct transaction costs

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

| | | |
|---------------------------|-------|------------------------------|
| 2025 | £ | % of average net asset value |
| Commission | 9,262 | 0.06% |
| Taxes | 3,721 | 0.03% |
| Financial transaction tax | 186 | 0.00% |
| | | |
| 2024 | £ | % of average net asset value |
| Commission | 756 | 0.00% |
| Taxes | 825 | 0.01% |

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 0.18% (2024: 0.08%).

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 31 December 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £746,604 (2024: £680,743).

(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 sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|--|------------------------------|--|
| 2025 | £ | £ | £ |
| Canadian dollar | 76,754 | 165 | 76,919 |
| Euro | 1,210,745 | 338 | 1,211,083 |
| Hong Kong dollar | 563,783 | - | 563,783 |
| Japanese yen | 456,143 | 1,481 | 457,624 |
| Singapore dollar | 170,731 | - | 170,731 |
| Swedish krona | 53,545 | - | 53,545 |
| Swiss franc | 244,565 | - | 244,565 |
| US dollar | 7,707,356 | 4,790 | 7,712,146 |
| Total foreign currency exposure | 10,483,622 | 6,774 | 10,490,396 |

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

- a Market risk (continued)
(ii) Currency risk (continued)

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|---------------------------|-------------------------------------|
| 2024 | £ | £ | £ |
| Euro | 25 | - | 25 |
| US dollar | 2,234,853 | - | 2,234,853 |
| Total foreign currency exposure | <u>2,234,878</u> | <u>-</u> | <u>2,234,878</u> |

At 31 December 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £524,520 (2024: 117,744)

(iii) Interest rate risk

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

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

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

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

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

| | Variable rate financial assets | Fixed rate financial assets | Non-interest bearing financial assets | Non-interest bearing financial liabilities | Total |
|------------------|--------------------------------|-----------------------------|---------------------------------------|--|-------------------|
| 2025 | £ | £ | £ | £ | £ |
| Canadian dollar | - | - | 76,919 | - | 76,919 |
| Euro | - | - | 1,211,083 | - | 1,211,083 |
| Hong Kong dollar | - | - | 563,783 | - | 563,783 |
| Japanese yen | - | - | 457,624 | - | 457,624 |
| Singapore dollar | - | - | 170,731 | - | 170,731 |
| Swedish krona | - | - | 53,545 | - | 53,545 |
| Swiss franc | - | - | 244,565 | - | 244,565 |
| UK sterling | 63,786 | 723,546 | 4,669,408 | (93,339) | 5,363,401 |
| US dollar | 858 | - | 7,711,287 | - | 7,712,145 |
| | <u>64,644</u> | <u>723,546</u> | <u>15,158,945</u> | <u>(93,339)</u> | <u>15,853,796</u> |

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

| | Variable rate financial assets | Fixed rate financial assets | Non-interest bearing financial assets | Non-interest bearing financial liabilities | Total |
|-------------|--------------------------------------|--------------------------------|--|---|-------------------|
| 2024 | £ | £ | £ | £ | £ |
| Euro | 25 | - | - | - | 25 |
| UK sterling | 433,601 | 780,047 | 11,548,862 | (115,825) | 12,646,685 |
| US dollar | - | - | 2,234,853 | - | 2,234,853 |
| | <u>433,626</u> | <u>780,047</u> | <u>13,783,715</u> | <u>(115,825)</u> | <u>14,881,563</u> |

b Credit risk

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

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

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

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

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

c Liquidity risk

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

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

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

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria, and can make it difficult to establish accurate estimates of fundamental value. The dearth of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

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

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

c Liquidity risk (continued)

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

| | Investment assets 2025 | Investment liabilities 2025 |
|------------------------|------------------------------|-----------------------------------|
| Basis of valuation | £ | £ |
| Quoted prices | 13,308,722 | - |
| Observable market data | 2,346,906 | - |
| Unobservable data* | 193,760 | - |
| | <u>15,849,388</u> | <u>-</u> |

| | Investment assets 2024 | Investment liabilities 2024 |
|------------------------|------------------------------|-----------------------------------|
| Basis of valuation | £ | £ |
| Quoted prices | 6,824,486 | - |
| Observable market data | 7,783,449 | - |
| Unobservable data* | 122,002 | - |
| | <u>14,729,937</u> | <u>-</u> |

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

Unobservable data

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

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

f Derivatives

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

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

In the year the sub-fund had exposure to derivatives embedded in structured products and forward currency contracts. 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 sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in a sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-fund.

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

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

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 101.22%.

(iii) Global exposure

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

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

| | Gross exposure value £ | % of the total net asset value |
|---|---------------------------------|--------------------------------------|
| Investment | | |
| Structured Products | | |
| Citigroup Global Markets Funding Luxembourg Preference Share 02/12/2031 | 194,000 | 1.22% |

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 December 2025

Quarter 1 distribution in pence per share

Group 1 - Shares purchased before 1 January 2025

Group 2 - Shares purchased 1 January 2025 to 31 March 2025

| | Net revenue | Equalisation | Total distribution 15 June 2025 | Total distribution 15 June 2024 |
|---------------|----------------|--------------|------------------------------------|------------------------------------|
| Income Shares | | | | |
| Group 1 | 0.521 | - | 0.521 | 0.662 |
| Group 2 | 0.061 | 0.460 | 0.521 | 0.662 |

Interim distribution in pence per share

Group 1 - Shares purchased before 1 April 2025

Group 2 - Shares purchased 1 April 2025 to 30 June 2025

| | Net revenue | Equalisation | Total distribution 15 September 2025 | Total distribution 15 September 2024 |
|---------------|----------------|--------------|---|---|
| Income Shares | | | | |
| Group 1 | 0.327 | - | 0.327 | 0.605 |
| Group 2 | 0.255 | 0.072 | 0.327 | 0.605 |

Quarter 3 distribution in pence per share

Group 1 - Shares purchased before 1 July 2025

Group 2 - Shares purchased 1 July 2025 to 30 September 2025

| | Net revenue | Equalisation | Total distribution 15 December 2025 | Total distribution 15 December 2024 |
|---------------|----------------|--------------|--|--|
| Income Shares | | | | |
| Group 1 | 0.611 | - | 0.611 | 0.522 |
| Group 2 | 0.266 | 0.345 | 0.611 | 0.522 |

Final distribution in pence per share

Group 1 - Shares purchased before 1 October 2025

Group 2 - Shares purchased 1 October 2025 to 31 December 2025

| | Net revenue | Equalisation | Total distribution 15 March 2026 | Total distribution 15 March 2025 |
|---------------|----------------|--------------|-------------------------------------|-------------------------------------|
| Income Shares | | | | |
| Group 1 | 0.755 | - | 0.755 | 1.125 |
| Group 2 | 0.427 | 0.328 | 0.755 | 1.125 |

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Gryphon Brooklyn Fund

Investment objective and policy

The objective of the sub-fund is to achieve long term return by way of capital growth and income returns. The scheme property of the sub-fund may consist of equities, debt securities (which can be corporate and/or government with no restrictions on duration or credit ratings), collective investment schemes, money market instruments, warrants and deposits to the extent permitted by the FCA Regulations. At times, the sub-fund may make material diversification a high priority.

Derivative and forward transactions may be used by the sub-fund solely for the purposes of hedging.

Gryphon Brooklyn Fund

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

For the portfolio managed by Schroder & Co. Limited (trading under the name Cazenove Capital Management), who managed 64.99% of the sub-fund's assets at the balance sheet date in accordance with the investment objective and policy of the sub-fund.

Investment performance*

The sub-fund returned +10.2% over the year. By way of comparison, the ARC Sterling Steady Growth PCI Index returned +9.8%.

| | 3 months | 6 months | 12 months |
|---|----------|----------|-----------|
| Gryphon Brooklyn Fund* | 3.3% | 10.7% | 10.2% |
| ARC Sterling Steady Growth PCI [^] | 3.0% | 8.1% | 9.8% |

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|-------|------|-------|-------|------|-------|-------|------|-------|--------|------|-------|
| Gryphon Brooklyn Fund* | 10.0% | 3.9% | -1.0% | 23.0% | 9.0% | -5.9% | 13.3% | 5.3% | 10.4% | -7.5% | 6.0% | 11.2% |
| ARC Sterling Steady Growth PCI [^] | 12.5% | 4.7% | 2.3% | 11.6% | 9.4% | -5.6% | 15.0% | 4.6% | 10.2% | -10.2% | 7.2% | 7.9% |

| | 2025 | Cumulative | Annualised |
|---|------|------------|------------|
| Gryphon Brooklyn Fund* | 6.6% | 118.6% | 6.2% |
| ARC Sterling Steady Growth PCI [^] | 9.8% | 109.6% | 5.8% |

Investment activities

2025 was a year of both strong market gains and remarkable volatility, shaped by major policy shifts and pronounced geopolitical events. Equities, credit, bonds, and emerging market assets all posted robust returns, with optimism over global growth and the Artificial Intelligence ('AI') revolution offsetting challenges from tariffs and political uncertainty. Dramatic moves included the imposition and subsequent softening of US tariffs, major fiscal pledges in the US and Europe, and a rally in commodities led by gold. All major equity regions currency dynamics.

The fund's equity holdings returned 12.7% over the year. During the first half of the year, equities produced a negative return, primarily due to weakness in US equities, with a weak US dollar also reducing returns in sterling terms. The William Blair US Small-Mid Cap Growth Fund, SPDR S&P 500 ETF, and JPMorgan America Equity Fund were among the bottom contributors as the US, and subsequently global markets, struggled with shifting monetary policy expectations and persistent inflation concerns. However, some global and regional equity funds later delivered strong results. The SPDR MSCI World Technology ETF performed well thanks to renewed confidence in AI-driven growth and strong earnings from 'Magnificent 7' names. The Schroder Asian Total Return Fund benefitted from constructive dialogue between the US and China on trade tariffs, as well as potential looser financial conditions, which improved investor sentiment. In Europe, the BlackRock European Dynamic Fund outperformed both European and global equity benchmarks thanks to its holdings in technology, industrials, and financials. In the UK, the Polar UK Value Opportunities Fund gained from a resurgence in UK smaller companies.

In the second half of the year, there was variation with the US and Global fund holdings depending on the exposure to technology as global markets broadened out from concentrated gains in the 'Magnificent 7'. This broadening helped the passive S&P 500 ETF and active T Rowe Global Technology Equity Fund outperform other active US holdings. Significant contributions came from Emerging Market and Asian funds, such as Schroder Asian Alpha Plus and M&G Japan, outperforming their regional benchmarks. It was a very good period for AQR Alternative Trends which benefitted from the greater prevalence of cross-asset market trends and heightened volatility. The Schrodgers Diversified Alternative Assets Fund meanwhile experienced equity like volatility at times but saw increased Mergers and Acquisitions activity came back to the sector and help narrow discounts in some areas in 2025.

*Source: Bloomberg

[^] The comparative benchmark is ARC Sterling Steady Growth PCI. Data source: FE FundInfo

Investment Manager's report (continued)

Investment activities (continued)*

The non-equity portion of the sub-fund generated positive returns. Fixed income returned 5.5%, and government bond returns were positive in aggregate despite persistent tariff-led inflation and concerns around global debt levels. The first half of the year saw the portfolio increasing the bond allocation, reflecting a slightly more defensive stance as a response to evolving market conditions. This shift included adding to government bonds and duration following a significant rise in the absolute levels of yields for long-dated UK Gilts, and a steepening of the UK yield curve. Duration was then shortened towards the end of the year to reduce risk as the level of US rate cuts priced into markets appeared to be overly optimistic. Exposure to credit markets via the Vontobel TwentyFour Absolute Return Fund and Morgan Stanley Global Asset Backed Securities Fund delivered better returns. Alternatives returned 11.9%. Holdings in listed private equity in the first half of the year, such as Syncona, Pantheon International, and HG Capital Trust, detracted from returns. These positions were exited in the second half of the year. Exposure to gold via the WisdomTree Gold ETC did particularly well, spurred by increased central bank buying and nervousness about Trump's policies and global debt levels. This holding is hedged, so returns were not reduced by US dollar weakness. Broader commodities exposure through L&G Enhanced Commodities ETF was also a positive contributor. The Schroder Diversified Alternative Assets Fund also added value and continued its recent recovery as it saw a number of its underlying holdings bid for over the period.

The principal risks for 2025 were mainly return volatility driven by shifts in monetary policy, the imposition (and subsequent easing) of US tariffs, and fluctuating global interest rates. Extended equity valuations, particularly in US technology, raised the risk of a market correction. Geopolitical instability (US/China trade negotiations), European political changes, Middle East tensions, and macro policy added further uncertainty. The year saw increased dispersion between regions and styles, with the US dollar weakness and rate cuts supporting non-US and emerging market equities, while value and yield strategies outperformed in select markets away from the US. Non-financial factors included abrupt leadership transitions at portfolio companies (e.g. UnitedHealth, Meta), regulatory challenges, and evolving global sustainability requirements.

Investment strategy and outlook

The investment objective of the sub-fund is to achieve a long-term return by way of capital growth and income returns.

As we look towards 2026, the global economic outlook is positive, with strong growth anticipated across major regions. The fund is slightly overweight in equities, driven by resilient global growth, loose financial conditions, and improving market breadth. However, there is caution regarding concentration and valuation risks, particularly in the US. To mitigate these risks, the fund is diversifying by increasing exposure to emerging markets and Asia ex-Japan, where earnings growth expectations are accelerating and valuations are attractive. Japan is also favoured due to its structural reforms, improving shareholder returns, and moderate valuations. The fund maintains an underweight position in bonds, preferring shorter-dated bonds due to limited capital gain potential amidst persistent global growth and sticky inflation. Alternatives are viewed more positively for their diversification and inflation protection benefits, with a preference for assets like gold. We remain vigilant for potential market disruptions from AI disappointments or bond market upsets, while staying open-minded about future developments.

Schroder & Co. Limited (trading under the name Cazenove Capital Management)

20 January 2026

*Source: Bloomberg.

Gryphon Brooklyn Fund

Investment Manager's report - McInroy & Wood Limited

For the portfolio managed by McInroy & Wood Limited, who managed 8.68% of the sub-fund's assets at the balance sheet date in accordance with the investment objective and policy of the sub-fund.

Investment performance*

The portfolio under McInroy & Wood's management produced a total return of 2.59% over the twelve months to 31 December 2025. This compares to an 9.8% total return from the ARC Sterling Steady Growth PCI. Variations in returns should be expected over short assessment periods.

Investment activities *

Global equity markets rose over 2025, but not without volatility. There were sharp declines in the first four months of the year, particularly in April following President Trump's announcement that widespread tariffs would be imposed on US trading partners. This prospect raised concerns about the outlook for global growth and rekindled fears that inflation could re-accelerate, increasing the likelihood that interest rates would remain elevated for longer. However, markets sentiment rebounded as the implementation of some of the steepest tariffs was postponed, and negotiations aimed at mitigating their impact concluded more positively than expected. Confidence was further supported as inflationary pressures eased across most major economies allowing central banks to lower interest rates from previously restrictive levels. Equity markets subsequently recovered strongly. Returns were especially concentrated in the technology sector, where the enthusiasm surrounding artificial intelligence fuelled investor optimism.

Government bonds also posted positive returns over the period. Prices of short-dated UK government securities rose between 5% and 7%, broadly in line with comparable US issues. Euro-denominated government bonds increased by 1%, whilst Swiss issues fell 1%.

In foreign exchange markets, the uncertainty over the US' future trading relationships impacted the US dollar, which weakened markedly against other major currencies, falling 7% versus sterling. The Japanese yen and the Hong Kong dollar fell by the same amount. However, the euro and the Swiss franc gained 5% and 6% against sterling.

As measured by the UK Consumer Price Index, inflation was 3.4% over the twelve months to 31 December 2025.

Over the reporting period the total return from the Portfolio was a gain of 2.6%. Gains in US and UK Equities were partly offset by weakness in a number of European stocks and the Japanese names that were sold in April.

To keep pace with the equity indices noted above during the period, the portfolio would have had to have taken concentrated positions in large technology stocks, something which we considered unjustified in the context of prudent portfolio risk management. Indeed, the same stocks have been amongst the hardest hit in the most recent period of global equity market weakness.

The objective of the portfolio under McInroy & Wood's management is to generate capital growth and income over the long term.

Investment strategy and outlook

The portfolio continues to be invested in a selection of global equities and government bonds, both conventional and inflation-linked.

In early February 2025, in anticipation of a more challenging global trade environment, the allocation to emerging markets was reduced, allowing an increase in the allocation to European equities.

The allocation to Japanese equities was reduced by 5% in April, at the same time as a 5% cut in the US Treasury exposure. The UK gilt allocation was increased at this time.

In November, the equity allocations were increased by 5%, with a simultaneous reduction in the exposure to AI-linked companies. Positions added to were in sectors that have defensive earnings characteristics, including consumer, financials (mainly insurance) and real estate.

* Source: FE FundInfo.

Investment Manager's report (continued)

Investment strategy and outlook (continued)

On 31 December 2025, 70% of the portfolio was allocated to equities (69% on 31 December 2024), 29% to government bonds (30% on 31 December 2024), and 1% (1% on 31 December 2024) to cash.

In local currency terms, Tokyo Ohka Kogyo (+64%), Idexx Laboratories (+50%) and Prysmian (+40%), were amongst the best-performing stocks during the period. It was a difficult period for Novo Nordisk (-48%), Sonova (-30%) and Watsco (-29%).

Lower interest rates and government stimulus measures continue to provide a broadly supportive environment for global growth and corporate profitability. Greater clarity on international trade tariffs have helped businesses revive capital investment plans, although these could yet be upended if the United States continues to threaten tariffs as a means to enact foreign policy. Indeed, geopolitical uncertainty remains a source of volatility in global markets.

In the United States, economic growth remains resilient, supported by strong consumer spending and a gradual moderation in inflation. While concerns persist over rising unemployment and the sustainability of government borrowing, corporate earnings have generally exceeded expectations, and sentiment is improving as interest rates ease. The US stock market remains highly concentrated with investors increasingly alert to any signs that investment in data centres is starting to wane.

Europe's growth remains constrained by structural challenges and energy costs, though falling inflation and accommodative monetary policy should provide some relief. Economic growth is expected to accelerate in 2026 and 2027, propelled by government backed infrastructure spending, especially in Germany.

The outlook for the UK is more subdued. Companies have found the imposition of higher employment taxes challenging, and the government has done little to stimulate economic growth. However, this backdrop appears to be reflected in corporate valuations, which are significantly lower than those in the US and in Europe.

Asia continues to offer attractive long-term prospects. China's growth has stabilised following recent stimulus measures, and other markets in the region, particularly India and Southeast Asia, are benefiting from demographic trends and rising domestic consumption.

A wide spread of investments across different asset classes, sectors and countries continues to be the cornerstone of our strategy, ensuring resilience against regional volatility and supporting long-term growth objectives.

McInroy & Wood Limited

22 January 2026

Gryphon Brooklyn Fund

Investment Manager's report - Naveera Investment Management Limited

For the portfolio managed by Naveera Investment Management Limited, who managed 12.90% of the sub-fund's assets at the balance sheet date in accordance with the investment objective and policy of the sub-fund.

Investment performance*

The portfolio under Naveera's management produced a total return of -2.4% over the twelve months under review. This compares to a 9.8% total return from the ARC Sterling Steady Growth PCI. Variations in returns should be expected over short assessment periods.

Investment activities *

We know 2025 was not a good year for performance, against your goal and what you expected of us based on our longer-term track record. The best-performing parts of the market in 2025 were banks and other cyclical, areas we are unlikely to hold, as well as Artificial Intelligence ('AI') infrastructure names, where we have been highly selective in our exposures. This was compounded by low-profitability companies significantly outperforming high-profitability companies, as measured by cashflow return on investment. Our investment style favours the latter. In stark contrast to the performance of our portfolio companies' share prices, their underlying earnings grew approximately 15% during the 12 months to 30 September 2025.

Our investment approach centres on finding companies with strong business fundamentals, structural tailwinds and the ability to turn earnings into free cash flow. The portfolio reflects our view of the world looking five years out, through businesses that have the quality fundamentals to meet your long-term objectives.

Understandably given the strong performance of AI-related names, many of you have asked us whether the markets are in an AI bubble. A number of the valuations we see, some based on highly theoretical revenues, do bear the hallmarks of bubble territory. But proclaiming and timing bubbles is extremely difficult. It is also a distraction from our primary focus, which is to evaluate whether a company can deliver the revenue and cash flow growth needed to achieve the portfolio's inflation-plus objectives. In some areas we see AI being used as a tool that results in material economic gains. This will continue: the AI shift is real and this remarkable technology will, in time, transform many aspects of our lives. We are focusing on pricing risk and growth opportunities by dispassionately assessing the evidence and claims before us and asking: is that realistic? This unemotional and long-term approach is temporarily out of favour, but we believe it is still the safest route for allocating your savings to investments.

2025 was uncomfortable for investors who focus on good business fundamentals, but AI is by no means the only game in town. For example, we see great opportunity in the deeply unloved healthcare sector – particularly in robotics, medical devices and equipment. We hold Intuitive Surgical and Thermo Fisher Scientific, two of this quarter's top performers. Ageing populations are increasing demand for healthcare, and this is accelerating, placing pressure on healthcare organisations to innovate, digitise and automate to meet care needs. In the UK, 7 million people are on waiting lists for consultant-led elective care, over 50% more than five years ago. The NHS aims to have 500,000 robot-assisted operations annually by 2035. Many of these are likely to be carried out using Intuitive Surgical's da Vinci systems.

Given performance, we must reflect on what we need to improve, whilst remembering that the market is not always – in the short term – the final arbiter of value. Recent results from the companies in the portfolio were solidly reassuring, highlighting considerable underappreciated value. In some cases, this value is attracting attention. The last quarter of 2025 has seen significant rebounds in names such as Alphabet 'A', Intuitive Surgical, Accenture, Avery Dennison and Thermo Fisher Scientific. With the durability of some AI business models being increasingly questioned, investors may be becoming more discerning and returning to fundamentals.

Stock Performance

Leaders

Having been consigned by the market to the 'AI losers' camp, Alphabet's ability to keep delivering high revenue growth and strong margins has forced investors to look again, resulting in a significant re-rating of the shares. Its core search and advertising business is thriving in an AI world. Looking ahead, Alphabet is positioning itself to be a one-stop shop for AI tools for scientists, creatives and businesses, and capture value throughout the AI economy. The shares have enjoyed a remarkable run but at current prices the valuation looks up with events. We took the opportunity to trim the position in November.

* Source: SEI, Naveera Investment Management Limited, FE FundInfo.

Investment Manager's report (continued)

Investment activities (continued)

Stock Performance (continued)

Leaders (continued)

The tech shift to AI is a unique opportunity for Amphenol, which is a trusted manufacturer and supplier of choice of critical components in next-generation networks. Crucially, data centres are not the only string to Amphenol's bow. All of its end markets are growing by double digits across automotive, defence, aerospace, IT and data communications and many other industries.

Laggards

Fiserv announced a material cut to its revenue and profit guidance for 2025 and 2026 alongside significant leadership changes. Both reflect a reassessment of the business by its new CEO who identified issues with the company's financial forecasting and transparency of its communication with shareholders and analysts. Fiserv remains a profitable business, but it requires a period of investment and reorganisation. With the level and visibility of future growth now reduced, we sold the position in November.

UnitedHealth Group's difficulties stem from a rare operational error in pricing new business, compounded by material management changes and negative press coverage. Its most recent results announcing lower guidance and further management changes underscore the uncertainty as to when it will return to growth. We sold our position in August and reallocated sale proceeds across existing portfolio holdings that offer better places to grow our clients' capital ahead of inflation.

Transactions

Purchases

Keyence is a world leader in machine vision and industrial sensors. As workforces shrink, robot density (robots per employee) is set to grow at 10% per annum but growth in demand for vision systems will be double that. We began researching Keyence in 2024 and, after some patient waiting and watching, were pleased to bring the stock into the portfolio at an attractive entry valuation.

RELX is a global provider of data and analytical tools with a front-footed approach to integrating AI tools. These enable its users in sectors such as insurance, legal and healthcare to be more productive. Verisk Analytics is a leading data analytics company that enables insurers to price risk. Verisk is a mission critical supplier to insurance companies, providing predictive analytics, risk assessment and solutions that improve underwriting, pricing, claims management and regulatory compliance – enabling insurers to price risk and manage their businesses.

We bought an initial position in Taiwan Semiconductor Manufacturing Co (TSMC), the world's leading producer of advanced semiconductors. As a chip maker, not a chip designer, TSMC benefits regardless of which chip designs are in demand.

Sales

The rapid development of generative AI makes it difficult to assess whether Adobe will ultimately be the disruptor or disrupted. The journey from here looks much less predictable than it did.

Align Technology continues to be the undisputed leader in clear dental aligners. However, our continual channel checking, including with international orthodontists in the real world, highlighted Align's continuing reliance on orthodontists to distribute its products makes it uncertain how quickly the shift to clear aligners from traditional wires and brackets will occur. We sold our position in July.

A lack of explanation for Synopsys' unexpectedly weak performance in its intellectual property division and the abrupt departure of the Chief Revenue Officer and Head of Investor Relations gave us cause for concern. In addition, the acquisition of Ansys adds to execution risk. Together, these negatives weakened our confidence in the company and we sold the position in November. We continue to hold Cadence, which gives higher-quality exposure to semiconductor design and testing software.

For Fiserv and UnitedHealth Group, see Laggards section.

We also trimmed several positions on valuation grounds after strong share price performance, and topped up several positions where our conviction contrasts with current market sentiment.

Investment Manager's report (continued)

Investment activities (continued)

Non-equity holdings

Many clients will have heard us mention the importance of investing only when valuations are at attractive levels. Equity valuations are relatively high but bonds offer us excellent starting yields – in stark contrast to much of the post-Financial Crisis period. High-quality bonds provide a yield to maturity of more than 4%, while the index-linked market offers real yields not seen since the 2000s and in most cases equivalent to inflation plus 1-2% for more than five years.

The portfolio's gold position has been a strong contributor to overall performance, with gold reaching all-time highs in response to economic and political uncertainty.

Investment strategy and outlook

We have a responsibility to be good stewards of our clients' capital, alert to anything that might affect the value and durability of your investments. This starts with a continuous process of in-depth research, seeking the best companies we can find to meet our clients' inflation-plus objectives. Throughout this challenging year we have been putting the portfolio under the microscope to stress-test our analysis of each company we hold. As a result, we sold five holdings, added four new names to the portfolio and topped up a number of existing holdings whose strong fundamentals are not currently reflected in their share prices.

In the context of rising government deficits, expanding private credit and significant geopolitical change, we favour businesses generating their own growth, rather than cyclicals relying on the health of the global economy. Recent results from our companies were solidly reassuring in this respect, highlighting continued strength in underlying operational performance. Heading into 2026 we have a healthy pipeline of new investment ideas – from medical devices, consumer retail, defence and ratings agencies to cyber security, semiconductors, innovative software and electrification. We will continue to act as buying opportunities arise.

Navera Investment Management Limited

16 January 2026

Gryphon Brooklyn Fund

Investment Manager's report - Evelyn Partners Investment Management Services Limited (EPIMSL)

For the portfolio managed by EPIMSL, who managed 13.43% of the sub-fund's assets at the balance sheet date in accordance with the investment objective and policy of the sub-fund.

Investment performance*

During the period 1 January 2025 to 31 December 2025, the portfolio, managed by EPIMSL, produced a return of 3.51%. (Source: FactSet) The comparative benchmark, ARC Sterling Steady Growth, produced a return of 9.8% over the same period. (Source: FE FundInfo).

Investment activities

During the period 1 January 2025 to 31 December 2025, in the portfolio's equity allocation, we added a position in Morgan Stanley Global Quality Select. We also took the opportunity through the period to top-up global equities across multiple funds including in our small and mid-cap companies through SilverCross Global Small-Cap Fund, as well as our other larger cap equity funds.

We sold our position in the long-dated 2035 gilt, driven by concerns about global government debt sustainability. We have used funds to top-up our position in the Index-Linked 2029 gilt as well as purchasing the Index-Linked 2031 gilt. Similarly, we switched the position in TwentyFour Absolute Return Credit for M&G UK Inflation Linked Corporate Bond.

During the period our funds displayed varied performance. Within fixed income, positive returns were generated by M&G UK Inflation Linked Corporate Bond† (+5.30%) & TwentyFour Absolute Credit‡ (5.94%). Our Government Bonds produced average positive returns of +1.41% over the period.

Our equity funds that generated positive absolute returns during the period were: Brown Advisory Global Leaders (+7.26%), BlackRock Global Unconstrained Equity (+5.25%), Baillie Gifford Responsible Global Equity (+2.08%), Fiera Atlas Global Companies (+1.70%), Fundsmith Equity (+0.71%) and Evenlode Global Income (+0.26%). A few of our funds showed negative returns these included: Findlay Park American (-1.37%), Morgan Stanley Global Equity Select* (-4.69%), GuardCap Global Equity (-7.28%) and Silvercross Global Small-Cap (-10.05%).

Our alternative investment performed the strongest with iShares Physical Gold ETC producing returns of +53.45% for the period.

Investment strategy and outlook

2025 was the year of the speculator. Whilst stock market returns were high, they were concentrated in few stocks/sectors on both sides of the Atlantic. Concerningly, what drove the market's rise was increasingly rich valuations, rather than growing profits or cash flows. This marks three years in a row where stock markets worldwide appear to have outshone their fundamentals.

It was also a year where the frenzy around Artificial Intelligence ('AI') stocks continued apace. In another echo of the Dot Com Bubble, non-profitable technology companies performed better than their profitable counterparts.

For us, the year began with showing the merits of our approach. January was a strongly positive month as cracks in the AI narrative began to appear. This was followed by a market correction through to April due to concerns around US trade policy. As expected, our approach behaved as we would hope, falling less and recovering faster.

Since April, we witnessed a blistering rally in the more speculative and cyclical parts of the market. This came largely at the expense of quality companies. The best performing buckets of companies of 2025 include, pre-profit, pre-revenue and businesses widely followed by retail investors.

It is hard to overemphasise how unusually polarised market trends have become. This divergence has shaped both index performance and investor sentiment. In the US 10 companies delivered over half the markets return.

On a global basis, three companies accounted for c.25% of the stock market return! In Europe returns have been led by cyclical businesses such as banks and capital goods which accounted for over half the continental markets performance in 2025.

† Position sold 3 November 2025.

‡ Position purchased 3 November 2025.

* Performance figures for the funds were sourced from Morningstar. All performance data was calculated for the period of 1 January 2025 to 31 December 2025 and is in Pound Sterling.

Investment Manager's report (continued)

Investment strategy and outlook (continued)

As investors, our goal is to generate returns in excess of inflation over the long term. Our investment philosophy is designed to identify assets that will preserve and grow clients' capital in absolute terms.

Importantly, our focus is on consistent absolute returns as opposed to benchmark or peer relative performance. Experience has shown that our focus on consistent compounding of returns and the protection of capital on the downside leads to relative outperformance compared to both peers and financial markets over time, but it also means we will perform on occasion very differently to stock market indices. We are comfortable with this.

We call this approach Preserve & Grow and key to our endeavour is to avoid permanent loss of ours and our clients' capital. The very businesses that drove markets higher in 2025, both the speculative and highly economically or financially levered, are not to be found in our underlying managers' portfolios. The reason why is those businesses prove poor stores of value over the long term and can permanently impair capital.

Our investment approach is a marathon, not a sprint, and recent events serve as a reminder of that. No single investment style leads in every environment and ours is no exception, with it being typical for high-quality strategies to lag during frothy, momentum-driven markets. We assess our performance over multiple years, rather than single calendar periods.

When market returns are strong, there is always a tendency to forget about risk. However, whilst share prices in 2025 have increased, so has market risk, dramatically. Concentration in both theme and size has never been greater. Just ten companies now make up c40% of the S&P 500 Index and c20% of the MSCI World Index. The OECD warned in its latest report of AI being the "biggest downside risk" to its growth projections.

Valuations, meanwhile, on many metrics, are stretched and approaching peaks last seen in the technology bubble of the late 1990s. Over the past three years the global stock market has delivered a return of 21% per annum in USD terms. At the same time, free cash flow has grown at just 5% per annum. The market has continued to get more expensive every year. At the same time our portfolios have grown free cash flow at a healthy 9% per year, almost twice the wider stock market's rate of growth. At some point this will matter, we are confident of the potential for our portfolios to deliver high and sustainable returns based on the underlying companies cash performance. We worry the market at some point must readjust.

Fundamentals are, at the end of the day, all that matter. As Buffett highlights the critical fact, often ignored, is that investors as a whole cannot get anything out of their stocks except what those businesses earn. They can sell their stocks to another for a higher price but ultimately unless earnings materialise, there is no value.

In the short term, however, market psychology plays a substantial role. Whilst no two investment environments are identical, human nature is unequivocally unchanged. When going through periods of broad euphoria, it is hard not to draw comparisons from history, be that the Dotcom era of the late 1990's, railroads of the 1850's, or indeed the South Sea Bubble of 1700's and Tulip Mania in the 1600's!

Things do change and no two periods are exactly the same. However, human behaviour is the one constant throughout. The human brain has not fundamentally changed for 50,000 years. The same cognitive hardware that helped early humans hunt and gather is now navigating global networks of information and capital. The inherent human response to greed and fear is still the same as it was in 2000, 1850, 1720 and many millennia before.

There is striking similarity in the rhetoric and emotion now as in prior bubbles. It is always a dangerous assumption to think that this time will be any different, while new technologies and businesses come and go, human behaviour remains constant.

Fear shortens time horizons. The fear of missing out makes everyone want the potential short-term sugar rush of positive returns. However, as with all investments, it matters not where you have been but where you are going.

Fear shortens time horizons. The fear of missing out makes everyone want the potential short-term sugar rush of positive returns. However, as with all investments, it matters not where you have been but where you are going.

In danger of sounding like a broken record, we are very optimistic for the long-term prospects for our equity portfolio and the managers we own. It is this opportunity that has led us to make minimal changes over the past 12 months. Like the proverbial goalkeeper, the hardest thing in such an environment is to stay patient and not dive to the right or left.

Investment Manager's report (continued)

Investment strategy and outlook (continued)

The underlying companies we own in aggregate are more profitable than the market, over the past 3 years they have grown ahead of the market, are less indebted and generate greater cash. They are fundamentally of higher quality and as such have historically traded on a premium to the market.

Today, they currently sit on one of the lowest absolute and relative valuations we have seen for quite some time. Put simply, our portfolios currently offer better growth, better quality and better valuation. For a patient investor, we feel this is an incredible opportunity for the years ahead. We just don't know when it will be realised by the wider market.

We are always conscious that we have been entrusted with our client's wealth, their life's or in many cases, multi-generational savings. We refuse to waste this duty of stewardship chasing the market. A market led over the past two years by banks, defence stocks and AI infrastructure plays. We believe all will prove to be poor long-term stores of value and therefore, we will never chase returns for the fear of missing out, abandoning fundamentals, valuation and our principles.

Evelyn Partners Investment Management Services Limited
13 February 2026

Summary of portfolio changes

for the year ended 31 December 2025

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

| | Cost |
|---|-----------|
| | £ |
| Purchases: | |
| Vanguard Emerging Markets Stock Index Fund | 1,241,130 |
| AB SICAV I - International Health Care Portfolio | 919,579 |
| Schroder Asian Alpha Plus Fund^ | 800,820 |
| JPMorgan Funds - America Equity Fund | 796,644 |
| T Rowe Price Funds - Global Technology Equity Fund | 700,556 |
| JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select | 700,000 |
| Vontobel Fund - TwentyFour Absolute Return Credit Fund | 675,765 |
| SPDR MSCI World Technology UCITS ETF | 643,109 |
| Findlay Park American Fund | 625,268 |
| FI Institutional US Small and Mid-Cap Core Equity Fund | 606,991 |
| WisdomTree Physical Gold - GBP Daily Hedged | 519,319 |
| Man Funds - Man Asia (ex Japan) Equity | 501,108 |
| UK Treasury Gilt 1.25% 31/07/2051 | 388,829 |
| Morgan Stanley Investment Funds - Global Quality Select Fund | 379,943 |
| AQR UCITS Funds - AQR Alternative Trends UCITS Fund | 373,358 |
| Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund | 341,547 |
| BlackRock European Dynamic Fund | 301,407 |
| UK Treasury Gilt 0.375% 22/10/2026 | 300,672 |
| Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund | 299,618 |
| Citigroup Global Markets Funding Luxembourg Preference Share 02/12/2031 | 280,000 |
| | |
| | Proceeds |
| | £ |
| Sales: | |
| Findlay Park American Fund | 1,586,137 |
| Schroder International Selection Fund - Schroder Asian Total Return | 1,081,036 |
| UK Treasury Gilt 1.125% 31/01/2039 | 802,925 |
| Wellington Global Health Care Equity Fund | 751,744 |
| William Blair SICAV US Small-Mid Cap Growth Fund | 726,746 |
| SPDR MSCI World Technology UCITS ETF | 705,717 |
| Amundi Prime All Country World UCITS ETF | 690,459 |
| Robeco Capital Growth Funds - Robeco Bp Global Premium Equities | 685,661 |
| Findlay Park American Fund | 514,246 |
| RWC Funds - RWC Global Emerging Markets Fund | 468,729 |
| VanEck S&P Global Mining UCITS ETF | 393,469 |
| UK Treasury Index-Linked Gilt 0.125% 22/03/2026 | 307,007 |
| HgCapital Trust | 302,944 |
| ATLAS Global Infrastructure Fund | 296,060 |
| Pantheon International | 252,645 |
| HarbourVest Global Private Equity | 243,982 |
| Barclays Bank Preference Share Linked Notes 14/03/2029 | 229,964 |
| Haleon | 227,840 |
| WisdomTree Physical Gold - GBP Daily Hedged | 220,532 |
| Vontobel Fund - TwentyFour Absolute Return Credit Fund | 215,215 |

Portfolio statement
as at 31 December 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Debt Securities* 10.68% (11.23%) | | | |
| Aaa to Aa2 1.23% (2.17%) | | | |
| European Investment Bank 2.375% 15/05/2030 | € 86,000 | 74,590 | 0.21 |
| Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027 | £75,000 | 70,865 | 0.20 |
| Swiss Confederation Government Bond 1.25% 28/05/2026 | CHF 82,000 | 77,367 | 0.22 |
| US Treasury Index-Linked Bonds 0.125% 15/04/2027** | \$73,300 | 61,697 | 0.17 |
| US Treasury Index-Linked Bonds 0.5% 15/01/2028** | \$30,800 | 29,696 | 0.08 |
| US Treasury Index-Linked Bonds 2.125% 15/04/2029** | \$37,500 | 29,982 | 0.08 |
| US Treasury Bond 2.875% 30/04/2029 | \$42,000 | 30,540 | 0.09 |
| US Treasury Bond 3.5% 31/01/2030 | \$46,000 | 34,012 | 0.10 |
| US Treasury Bond 2.25% 15/11/2027 | \$40,400 | 29,368 | 0.08 |
| | | <u>438,117</u> | <u>1.23</u> |
| Aa3 to A1 7.59% (7.58%) | | | |
| Nestle Holdings 2.125% 04/04/2027 | £100,000 | 97,835 | 0.28 |
| Unilever 1.5% 22/07/2026 | £100,000 | 98,707 | 0.28 |
| UK Treasury Gilt 0.375% 22/10/2026 | £669,413 | 654,003 | 1.84 |
| UK Treasury Gilt 0.375% 22/10/2030 | £85,100 | 72,271 | 0.20 |
| UK Treasury Gilt 1.25% 22/07/2027 | £159,200 | 153,319 | 0.43 |
| UK Treasury Gilt 1.25% 31/07/2051 | £875,988 | 388,965 | 1.10 |
| UK Treasury Gilt 1.5% 22/07/2026 | £154,900 | 153,123 | 0.43 |
| UK Treasury Gilt 1.625% 22/10/2028 | £89,600 | 84,765 | 0.24 |
| UK Treasury Index-Linked Gilt 0.125% 10/08/2031** | £178,031 | 235,050 | 0.66 |
| UK Treasury Index-Linked Gilt 0.125% 22/03/2026** | £106,400 | 166,153 | 0.47 |
| UK Treasury Index-Linked Gilt 0.125% 22/03/2029** | £192,472 | 322,887 | 0.91 |
| UK Treasury Index-Linked Gilt 0.75% 22/03/2034** | £40,000 | 66,186 | 0.19 |
| UK Treasury Index-Linked Gilt 1.25% 22/11/2032** | £46,500 | 87,184 | 0.25 |
| UK Treasury Index-Linked Gilt 4.125% 22/07/2030** | £32,000 | 108,642 | 0.31 |
| | | <u>2,689,090</u> | <u>7.59</u> |
| A2 to A3 1.11% (0.62%) | | | |
| GlaxoSmithKline Capital 1.25% 12/10/2028 | £100,000 | 92,900 | 0.26 |
| Haleon UK Capital 4.625% 18/09/1933 | £100,000 | 98,966 | 0.28 |
| Reckitt Benckiser Treasury Services 5% 20/12/2032 | £100,000 | 101,511 | 0.29 |
| Sky 4% 26/11/2029 | £100,000 | 98,182 | 0.28 |
| | | <u>391,559</u> | <u>1.11</u> |
| Baa3 and below 0.26% (0.00%) | | | |
| Tesco Corporate Treasury Services 1.875% 02/11/2028 | £100,000 | 93,762 | 0.26 |
| | | <u>93,762</u> | <u>0.26</u> |
| Unrated 0.49% (0.54%) | | | |
| Associated British Foods 2.5% 16/06/2034 | £100,000 | 84,371 | 0.24 |
| Bunzl Finance 1.5% 30/10/2030 | £100,000 | 87,084 | 0.25 |
| | | <u>171,455</u> | <u>0.49</u> |
| Total debt securities | | <u>3,783,983</u> | <u>10.68</u> |

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

** Variable interest security.

Portfolio statement (continued)

as at 31 December 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities 13.34% (12.36%) | | | |
| Equities - United Kingdom 2.52% (2.01%) | | | |
| Equities - incorporated in the United Kingdom 1.98% (1.77%) | | | |
| Energy 0.20% (0.14%) | | | |
| Shell | 2,627 | 71,967 | 0.20 |
| Materials 0.38% (0.42%) | | | |
| Croda International | 1,658 | 44,666 | 0.13 |
| Rio Tinto | 1,476 | 88,457 | 0.25 |
| | | 133,123 | 0.38 |
| Industrials 0.48% (0.64%) | | | |
| Bunzl | 2,452 | 50,854 | 0.14 |
| RELX | 2,162 | 65,271 | 0.18 |
| Weir Group | 2,052 | 58,400 | 0.16 |
| | | 174,525 | 0.48 |
| Consumer Discretionary 0.18% (0.12%) | | | |
| Next | 455 | 62,244 | 0.18 |
| Financials 0.60% (0.31%) | | | |
| Aviva | 6,822 | 46,690 | 0.13 |
| Beazley | 5,489 | 45,668 | 0.13 |
| London Stock Exchange Group | 1,339 | 119,814 | 0.34 |
| | | 212,172 | 0.60 |
| Information Technology 0.00% (0.14%) | | - | - |
| Real Estate 0.14% (0.00%) | | | |
| Segro | 6,738 | 48,527 | 0.14 |
| Total equities - incorporated in the United Kingdom | | 702,558 | 1.98 |
| Equities - incorporated outwith the United Kingdom 0.54% (0.24%) | | | |
| Industrials 0.54% (0.64%) | | | |
| Experian | 5,681 | 190,995 | 0.54 |
| | | 190,995 | 0.54 |
| Total equities - United Kingdom | | 893,553 | 2.52 |
| Equities - Europe 2.89% (2.67%) | | | |
| Equities - Denmark 0.21% (0.32%) | | | |
| Novo Nordisk | 1,986 | 75,596 | 0.21 |
| Total equities - Denmark | | 75,596 | 0.21 |

Portfolio statement (continued)
as at 31 December 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities Europe (continued) | | | |
| Equities - France 0.69% (0.73%) | | | |
| Air Liquide | 569 | 79,543 | 0.22 |
| Danone | 685 | 45,924 | 0.13 |
| Hermes International | 17 | 31,499 | 0.09 |
| Schneider Electric | 221 | 45,329 | 0.13 |
| TotalEnergies | 910 | 44,163 | 0.12 |
| Total equities - France | | <u>246,458</u> | <u>0.69</u> |
| Equities - Germany 0.13% (0.16%) | | | |
| SAP | 252 | <u>46,087</u> | <u>0.13</u> |
| Equities - Ireland 0.75% (0.61%) | | | |
| Accenture | 472 | 94,179 | 0.27 |
| Kerry Group | 1,898 | 128,771 | 0.36 |
| Medtronic | 612 | 43,712 | 0.12 |
| Total equities - Ireland | | <u>266,662</u> | <u>0.75</u> |
| Equities - Italy 0.20% (0.10%) | | | |
| Prismian | 397 | 29,943 | 0.08 |
| Recordati | 974 | 41,265 | 0.12 |
| Total equities - Italy | | <u>71,208</u> | <u>0.20</u> |
| Equities - Netherlands 0.15% (0.22%) | | | |
| ASML Holding | 65 | <u>52,193</u> | <u>0.15</u> |
| Equities - Switzerland 0.76% (0.53%) | | | |
| DSM-Firmenich | 878 | 52,715 | 0.15 |
| Roche Holding | 391 | 120,426 | 0.34 |
| Sonova Holding | 491 | 95,426 | 0.27 |
| Total equities - Switzerland | | <u>268,567</u> | <u>0.76</u> |
| Total equities - Europe | | <u>1,026,771</u> | <u>2.89</u> |
| Equities - United States 7.17% (6.41%) | | | |
| AbbVie | 296 | 50,276 | 0.14 |
| Adobe | 187 | 48,638 | 0.14 |
| Alphabet 'C' | 491 | 114,547 | 0.32 |
| Amazon.com | 782 | 134,197 | 0.38 |
| AMETEK | 512 | 78,141 | 0.22 |
| Amphenol | 847 | 85,106 | 0.24 |
| Autodesk | 200 | 44,013 | 0.12 |
| Automatic Data Processing | 410 | 78,406 | 0.22 |
| Avery Dennison | 410 | 55,444 | 0.16 |
| Broadridge Financial Solutions | 581 | 96,399 | 0.27 |
| Cadence Design Systems | 421 | 97,815 | 0.28 |

Portfolio statement (continued)
as at 31 December 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - United States (continued) | | | |
| CME Group | 235 | 47,711 | 0.13 |
| Ecolab | 243 | 47,442 | 0.13 |
| Edwards Lifesciences | 1,512 | 95,820 | 0.27 |
| IDEXX Laboratories | 140 | 70,417 | 0.20 |
| Intuit | 277 | 136,413 | 0.38 |
| Intuitive Surgical | 281 | 118,321 | 0.33 |
| Kadant | 103 | 21,805 | 0.06 |
| Labcorp Holdings | 543 | 101,281 | 0.29 |
| Marsh & McLennan | 1,033 | 142,479 | 0.40 |
| Mastercard | 365 | 154,920 | 0.44 |
| Mettler-Toledo International | 81 | 83,959 | 0.24 |
| Microsoft | 564 | 202,781 | 0.57 |
| NextEra Energy | 736 | 43,928 | 0.12 |
| Paychex | 535 | 44,616 | 0.13 |
| Quanta Services | 98 | 30,737 | 0.09 |
| Thermo Fisher Scientific | 287 | 123,642 | 0.35 |
| Tractor Supply | 2,640 | 98,138 | 0.28 |
| Verisk Analytics | 280 | 46,564 | 0.13 |
| Watsco | 204 | 51,106 | 0.14 |
| Total equities - United States | | <u>2,545,062</u> | <u>7.17</u> |
| Equities - Japan 0.61% (1.27%) | | | |
| Asahi Intecc | 5,400 | 75,238 | 0.21 |
| Keyence | 342 | 91,944 | 0.26 |
| Tokyo Ohka Kogyo | 800 | 22,020 | 0.06 |
| Toyo Tanso | 1,300 | 29,690 | 0.08 |
| Total equities - Japan | | <u>218,892</u> | <u>0.61</u> |
| Equities - Taiwan 0.15% (0.00%) | | | |
| Taiwan Semiconductor Manufacturing | 240 | 54,206 | 0.15 |
| Total equities | | <u>4,738,484</u> | <u>13.34</u> |
| Closed-Ended Funds 0.00% (3.95%) | | | |
| Closed-Ended Funds - United Kingdom 0.00% (1.99%) | | | |
| Closed-Ended Funds - incorporated outwith the United Kingdom 0.00% (1.96%) | | | |
| Highbridge Tactical Credit Fund*** | 62,950 | - | - |

***Highbridge Tactical Credit Fund: The Fair Value Pricing Committee considers it appropriate to value the holding at nil value (2024: £nil) given the time elapsed since trading of the stock was suspended and the remote likelihood of any recovery.

Portfolio statement (continued)

as at 31 December 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Collective Investment Schemes 70.45% (67.53%) | | | |
| UK Authorised Collective Investment Schemes 16.69% (10.81%) | | | |
| Baillie Gifford Responsible Global Equity Income Fund | 225,913 | 381,566 | 1.07 |
| BlackRock European Dynamic Fund | 272,690 | 887,479 | 2.50 |
| BlackRock Global Unconstrained Equity Fund UK | 315,599 | 388,059 | 1.09 |
| Fundsmith Equity Fund | 60,206 | 389,293 | 1.10 |
| IFSL Evenlode Global Income | 264,902 | 388,612 | 1.09 |
| M&G Investment Funds 1 - Japan Fund | 725,486 | 1,261,330 | 3.55 |
| M&G Investment Funds 10 - UK Inflation Linked Corporate Bond Fund | 209,156 | 240,717 | 0.68 |
| McInroy & Wood Emerging Markets Fund | 9,408 | 198,636 | 0.56 |
| Schroder Asian Alpha Plus Fund^ | 653,815 | 948,032 | 2.67 |
| T Rowe Price Funds - Global Technology Equity Fund | 54,267 | 843,798 | 2.38 |
| Total UK authorised collective investment schemes | | <u>5,927,522</u> | <u>16.69</u> |
| Offshore Collective Investment Schemes 53.76% (56.72%) | | | |
| AB SICAV I - International Health Care Portfolio | 8,283 | 921,484 | 2.59 |
| Amundi Prime All Country World UCITS ETF | 95,149 | 980,796 | 2.76 |
| AQR UCITS Funds - AQR Alternative Trends UCITS Fund | 2,757 | 414,046 | 1.17 |
| Ardan UCITS ICAV - Silvercross Global Small-Cap Fund | 1,683 | 178,203 | 0.50 |
| Brown Advisory Global Leaders Fund | 22,260 | 406,024 | 1.14 |
| Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund | 2,955 | 339,763 | 0.96 |
| FI Institutional US Small and Mid-Cap Core Equity Fund | 5,544 | 683,464 | 1.92 |
| Findlay Park American Fund | 2,220 | 390,219 | 1.10 |
| GuardCap UCITS Funds - GuardCap Global Equity Fund | 36,604 | 388,590 | 1.09 |
| HSBC Global Funds ICAV - Global Government Bond UCITS ETF | 36,448 | 340,946 | 0.96 |
| HSBC Hang Seng Tech UCITS ETF | 31,599 | 180,999 | 0.51 |
| iShares Global High Yield Corp Bond UCITS ETF | 44,033 | 208,804 | 0.59 |
| JPMorgan Funds - America Equity Fund | 21,344 | 2,440,108 | 6.87 |
| JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select | 700,000 | 700,000 | 1.97 |
| L&G Multi-Strategy Enhanced Commodities UCITS ETF | 61,751 | 676,544 | 1.90 |
| Magna Umbrella Fund - Fiera Atlas Global Companies Fund | 294,313 | 397,499 | 1.12 |
| Man Funds - Man Asia ex Japan Equity | 4,509 | 590,762 | 1.66 |
| Morgan Stanley Investment Funds - Global Asset Backed Securities Fund | 16,754 | 406,117 | 1.14 |
| Morgan Stanley Investment Funds - Global Quality Select Fund | 15,935 | 377,085 | 1.06 |
| Polar Capital Funds - UK Value Opportunities Fund | 25,931 | 399,078 | 1.12 |
| Schroder Special Situations Fund - Diversified Alternative Assets^ | 8,057 | 750,709 | 2.11 |
| SPDR S&P 500 UCITS ETF | 8,546 | 4,368,202 | 12.30 |
| Spyglass US Growth Fund UCITS | 13,870 | 278,773 | 0.78 |
| Vanguard Emerging Markets Stock Index Fund | 8,775 | 1,367,492 | 3.85 |
| Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund | 2,894 | 303,790 | 0.86 |
| Vontobel Fund - TwentyFour Absolute Return Credit Fund | 6,125 | 614,154 | 1.73 |
| Total offshore collective investment schemes | | <u>19,103,651</u> | <u>53.76</u> |
| Total collective investment schemes | | <u>25,031,173</u> | <u>70.45</u> |

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

Portfolio statement (continued)

as at 31 December 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Exchange Traded Commodities 3.59% (2.29%) | | | |
| iShares Physical Gold | 5,656 | 351,464 | 0.99 |
| WisdomTree Physical Gold - GBP Daily Hedged | 41,733 | 921,777 | 2.60 |
| Total exchange traded commodities | | <u>1,273,241</u> | <u>3.59</u> |
| Structured Products 0.79% (0.73%) | | | |
| Citigroup Global Markets Funding Luxembourg Preference Share 02/12/2031 | 280,000 | <u>279,654</u> | <u>0.79</u> |
| Portfolio of investments | | 35,106,535 | 98.85 |
| Other net assets | | 412,202 | 1.15 |
| Total net assets | | <u>35,518,737</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 December 2024.

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



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

For full details on risk factors for the sub-fund, please refer to the Prospectus.

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

* As per the KIID published on 21 January 2026.

Comparative table

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

| | 2025 | 2024 | 2023 |
|--------------------------------------|------------|------------|------------|
| | p | p | p |
| Income Shares | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 180.54 | 166.58 | 159.61 |
| Return before operating charges | 13.03 | 17.97 | 11.26 |
| Operating charges | (1.63) | (1.20) | (1.38) |
| Return after operating charges * | 11.40 | 16.77 | 9.88 |
| Distributions [^] | (2.35) | (2.81) | (2.91) |
| Closing net asset value per share | 189.59 | 180.54 | 166.58 |
| | | | |
| * after direct transaction costs of: | 0.05 | 0.06 | 0.01 |
| | | | |
| Performance | | | |
| Return after charges | 6.31% | 10.07% | 6.19% |
| | | | |
| Other information | | | |
| Closing net asset value (£) | 35,518,737 | 30,158,955 | 19,534,799 |
| Closing number of shares | 18,734,708 | 16,704,423 | 11,726,654 |
| Operating charges ^{^^} | 0.90% | 0.99% | 0.86% |
| Direct transaction costs | 0.03% | 0.05% | 0.01% |
| | | | |
| Published prices | | | |
| Highest share price | 192.68 | 185.40 | 167.43 |
| Lowest share price | 162.83 | 163.59 | 155.84 |

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

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

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

Financial statements - Gryphon Brooklyn Fund

Statement of total return
for the year ended 31 December 2025

| | Notes | 2025 | | 2024 | |
|---|-------|------------------|------------------|-----------------|------------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital gains | 2 | | 1,838,734 | | 1,684,993 |
| Revenue | 3 | 555,270 | | 431,882 | |
| Expenses | 4 | <u>(174,511)</u> | | <u>(94,701)</u> | |
| Net revenue before taxation | | 380,759 | | 337,181 | |
| Taxation | 5 | <u>(26,363)</u> | | <u>(25,143)</u> | |
| Net revenue after taxation | | | <u>354,396</u> | | <u>312,038</u> |
| Total return before distributions | | | 2,193,130 | | 1,997,031 |
| Distributions | 6 | | (423,969) | | (348,761) |
| Change in net assets attributable to shareholders from investment activities | | | <u>1,769,161</u> | | <u>1,648,270</u> |

Statement of change in net assets attributable to shareholders
for the year ended 31 December 2025

| | 2025 | | 2024 | |
|---|-----------|-------------------|-----------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | 30,158,955 | | 19,534,799 |
| Amounts receivable on issue of shares | 3,590,621 | | 9,015,875 | |
| Amounts payable on cancellation of shares | <u>-</u> | | <u>(39,989)</u> | |
| | | 3,590,621 | | 8,975,886 |
| Change in net assets attributable to shareholders from investment activities | | 1,769,161 | | 1,648,270 |
| Closing net assets attributable to shareholders | | <u>35,518,737</u> | | <u>30,158,955</u> |

Balance sheet
as at 31 December 2025

| | Notes | 2025 £ | 2024 £ |
|---|-------|--------------------------|--------------------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 35,106,535 | 29,583,978 |
| Current assets: | | | |
| Debtors | 7 | 98,954 | 89,987 |
| Cash and bank balances | 8 | 500,717 | 683,458 |
| Total assets | | <u>35,706,206</u> | <u>30,357,423</u> |
| Liabilities: | | | |
| Creditors: | | | |
| Bank overdrafts | 8 | (2,142) | - |
| Distribution payable | | (138,637) | (169,049) |
| Other creditors | 9 | (46,690) | (29,419) |
| Total liabilities | | <u>(187,469)</u> | <u>(198,468)</u> |
| Net assets attributable to shareholders | | <u><u>35,518,737</u></u> | <u><u>30,158,955</u></u> |

Notes to the financial statements

for the year ended 31 December 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains

| | 2025 | 2024 |
|--|------------------|------------------|
| | £ | £ |
| Non-derivative securities - realised gains | 1,122,425 | 975,501 |
| Non-derivative securities - movement in unrealised gains | 738,012 | 713,276 |
| Derivative contracts - realised gains | 38,964 | - |
| Derivative contracts - movement in unrealised (losses) / gains | (29,179) | 19,500 |
| Currency losses | (20,138) | (19,860) |
| Forward currency contracts (losses) / gains | (4,066) | 1,652 |
| Rebates from collective investment schemes | 83 | - |
| Compensation | 8,490 | 59 |
| Transaction charges | (15,857) | (5,135) |
| Total net capital gains | <u>1,838,734</u> | <u>1,684,993</u> |

3. Revenue

| | 2025 | 2024 |
|--|----------------|----------------|
| | £ | £ |
| UK revenue | 67,857 | 27,945 |
| Unfranked revenue | - | 21,680 |
| Overseas revenue | 332,561 | 304,685 |
| Interest on debt securities | 151,073 | 68,667 |
| Bank and deposit interest | 3,696 | 8,905 |
| Rebates from collective investment schemes | 83 | - |
| Total revenue | <u>555,270</u> | <u>431,882</u> |

4. Expenses

| | 2025 | 2024 |
|------------------------------------|----------------|---------------|
| | £ | £ |
| Payable to the ACD and associates | | |
| Annual management charge* | - | 82,073 |
| Annual management charge rebate* | - | (37,048) |
| ACD's periodic charge* | 34,982 | 6,208 |
| Investment Manager's fee* | 116,591 | 19,029 |
| | <u>151,573</u> | <u>70,262</u> |
| Payable to the Depositary | | |
| Depositary fees | <u>10,747</u> | <u>9,000</u> |
| Other expenses: | | |
| Audit fee | 8,820 | 8,400 |
| Non-executive directors' fees | 901 | 1,416 |
| Safe custody fees | 1,626 | 971 |
| Bank interest and deposit interest | 395 | 2,697 |
| FCA fee | 233 | 214 |
| KIID production fee | 216 | 198 |
| Legal fee | - | 1,543 |
| | <u>12,191</u> | <u>15,439</u> |
| Total expenses | <u>174,511</u> | <u>94,701</u> |

* The total of the ACD's periodic charge and the Investment Managers' fees is 0.47%. On 21 October 2024, a tiered arrangement was put in place for both the ACD's periodic charge and the Investment Managers' fees, based on the aggregated funds under management within the Gryphon Investment Funds.

Notes to the financial statements (continued)
for the year ended 31 December 2025

| 5. Taxation | 2025 | 2024 |
|---|----------------------|----------------------|
| | £ | £ |
| <i>a. Analysis of the tax charge for the year</i> | | |
| UK corporation tax | 5,549 | - |
| Overseas tax withheld | 8,374 | 581 |
| Total current taxation (note 5b) | <u>13,924</u> | <u>581</u> |
| Deferred tax - origination and reversal of timing differences (note 5c) | <u>12,439</u> | <u>24,562</u> |
| Total taxation (note 5b) | <u><u>26,363</u></u> | <u><u>25,143</u></u> |

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:

| | 2025 | 2024 |
|---|----------------------|----------------------|
| | £ | £ |
| Net revenue before taxation | <u>380,759</u> | <u>337,181</u> |
| Corporation tax @ 20% | 76,152 | 67,436 |
| Effects of: | | |
| UK revenue | (13,571) | (5,589) |
| Overseas revenue | (44,609) | (37,285) |
| Overseas tax withheld | 8,374 | 581 |
| Utilisation of excess management expenses | (12,439) | (24,562) |
| Tax effect of rebates to capital | 17 | - |
| Deferred tax asset not recognised | 12,439 | 24,562 |
| Total taxation (note 5a) | <u><u>26,363</u></u> | <u><u>25,143</u></u> |

c. Provision for deferred taxation

| | 2025 | 2024 |
|-------------------------------|-----------------|------------------------|
| | £ | £ |
| Opening provision | (12,439) | (37,001) |
| Deferred tax charge (note 5a) | <u>12,439</u> | <u>24,562</u> |
| Closing provision | <u><u>-</u></u> | <u><u>(12,439)</u></u> |

6. Distributions

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

| | 2025 | 2024 |
|--|-----------------------|-----------------------|
| | £ | £ |
| Quarter 1 income distribution | 103,964 | 76,995 |
| Interim income distribution | 90,810 | 70,810 |
| Quarter 3 income distribution | 94,413 | 62,736 |
| Final income distribution | <u>138,637</u> | <u>169,049</u> |
| | 427,824 | 379,590 |
| Equalisation: | | |
| Amounts deducted on cancellation of shares | - | 11 |
| Amounts added on issue of shares | <u>(3,855)</u> | <u>(30,840)</u> |
| Total net distributions | <u><u>423,969</u></u> | <u><u>348,761</u></u> |

Notes to the financial statements (continued)
for the year ended 31 December 2025

| | | |
|--|----------------|----------------|
| 6. Distributions (continued) | 2025 | 2024 |
| Reconciliation between net revenue and distributions: | £ | £ |
| Net revenue after taxation per Statement of total return | 354,396 | 312,038 |
| Undistributed revenue brought forward | 145 | 67 |
| Expenses paid from capital | 86,976 | 46,002 |
| Marginal tax relief | (29,834) | (33,763) |
| Deferred taxation asset | 12,439 | 24,562 |
| Undistributed revenue carried forward | (153) | (145) |
| Distributions | <u>423,969</u> | <u>348,761</u> |
| Details of the distribution per share are disclosed in the Distribution table. | | |
| 7. Debtors | 2025 | 2024 |
| | £ | £ |
| Amounts receivable on issue of shares | 7,540 | 8,485 |
| Accrued revenue | 91,076 | 68,986 |
| Recoverable overseas withholding tax | 67 | - |
| Prepaid expenses | 271 | 77 |
| Deferred taxation asset | - | 12,439 |
| Total debtors | <u>98,954</u> | <u>89,987</u> |
| 8. Cash and bank balances | 2025 | 2024 |
| | £ | £ |
| Cash and bank balances | <u>500,717</u> | <u>683,458</u> |
| Bank overdraft | <u>(2,142)</u> | <u>-</u> |
| Total cash and bank balances | <u>498,575</u> | <u>683,458</u> |
| 9. Other creditors | 2025 | 2024 |
| | £ | £ |
| Accrued expenses: | | |
| Payable to the ACD and associates | | |
| Investment Manager's fees | <u>31,646</u> | <u>15,757</u> |
| Other expenses: | | |
| Safe custody fees | 306 | 412 |
| Audit fee | 8,820 | 8,400 |
| Non-executive directors' fees | - | 1,536 |
| Legal fee | - | 1,543 |
| Transaction charges | 369 | 1,771 |
| | <u>9,495</u> | <u>13,662</u> |
| Total accrued expenses | <u>41,141</u> | <u>29,419</u> |
| Corporation tax payable | <u>5,549</u> | <u>-</u> |
| Total other creditors | <u>46,690</u> | <u>29,419</u> |

Notes to the financial statements (continued)

for the year ended 31 December 2025

10. Commitments and contingent liabilities

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

11. Share classes

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

| | Income Shares |
|---------------------------------|--------------------------|
| Opening shares in issue | 16,704,423 |
| Total shares issued in the year | <u>2,030,285</u> |
| Closing shares in issue | <u><u>18,734,708</u></u> |

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

12. Related party transactions

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

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

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

The Investment Manager, Evelyn Partners Investment Management LLP was a related party to the ACD as they were within the same corporate body up until the sale of Evelyn Partners Fund Solutions Limited to Thesis Holdings Limited on 30 June 2025.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 189.59p to 193.56p as at 23 April 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

Notes to the financial statements (continued)
for the year ended 31 December 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

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

| | Purchases before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Purchases after transaction costs |
|-------------------------------|------------------------------------|-------|------------|-------|-------|----|---------------------------|------------|-----------------------------------|
| | £ | £ | % | £ | % | £ | % | £ | |
| 2025 | | | | | | | | | |
| Equities | 2,193,346 | 1,192 | 0.05% | 2,085 | 0.09% | 74 | 0.00% | 2,196,697 | |
| Bonds | 2,377,329 | 465 | 0.02% | - | - | - | - | 2,377,794 | |
| Collective Investment Schemes | 12,166,971 | 3 | 0.00% | - | - | - | - | 12,166,974 | |
| Exchange Traded Commodities | 611,588 | 73 | 0.01% | - | - | - | - | 611,661 | |
| Structured Products* | 280,000 | - | - | - | - | - | - | 280,000 | |
| Total | 17,629,234 | 1,733 | 0.09% | 2,085 | 0.09% | 74 | 0.00% | 17,633,126 | |

| | Purchases before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Purchases after transaction costs |
|-------------------------------|------------------------------------|-------|------------|-------|-------|-----|---------------------------|------------|-----------------------------------|
| | £ | £ | % | £ | % | £ | % | £ | |
| 2024 | | | | | | | | | |
| Equities | 3,756,377 | 4,629 | 0.12% | 1,456 | 0.04% | 666 | 0.02% | 3,763,128 | |
| Closed-Ended Funds | 287,586 | 140 | 0.05% | 189 | 0.07% | - | - | 287,915 | |
| Bonds | 3,031,248 | 616 | 0.02% | - | - | - | - | 3,031,864 | |
| Collective Investment Schemes | 12,724,923 | 6 | 0.00% | - | - | - | - | 12,724,929 | |
| Exchange Traded Commodities | 367,417 | 64 | 0.02% | - | - | - | - | 367,481 | |
| Total | 20,167,551 | 5,455 | 0.21% | 1,645 | 0.10% | 666 | 0.02% | 20,175,317 | |

| | Sales before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Sales after transaction costs |
|-------------------------------|--------------------------------|---------|------------|-----|-------|---|---------------------------|------------|-------------------------------|
| | £ | £ | % | £ | % | £ | % | £ | |
| 2025 | | | | | | | | | |
| Equities | 1,010,088 | (636) | 0.06% | (6) | 0.00% | - | - | 1,009,446 | |
| Closed-Ended Funds | 1,085,897 | (479) | 0.04% | - | - | - | - | 1,085,418 | |
| Bonds | 2,073,631 | (167) | 0.01% | - | - | - | - | 2,073,464 | |
| Collective Investment Schemes | 9,267,186 | (3,687) | 0.04% | - | - | - | - | 9,263,499 | |
| Exchange Traded Commodities | 440,844 | (74) | 0.02% | - | - | - | - | 440,770 | |
| Structured Products* | 229,964 | - | - | - | - | - | - | 229,964 | |
| Total | 14,107,610 | (5,043) | 0.17% | (6) | 0.00% | - | - | 14,102,561 | |

| | Sales before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Sales after transaction costs |
|-------------------------------|--------------------------------|------|------------|---|-------|---|---------------------------|------------|-------------------------------|
| | £ | £ | % | £ | % | £ | % | £ | |
| 2024 | | | | | | | | | |
| Equities | 4,182 | (2) | 0.05% | - | - | - | - | 4,180 | |
| Closed-Ended Funds | 32,339 | (16) | 0.05% | - | - | - | - | 32,323 | |
| Bonds* | 1,677,361 | - | - | - | - | - | - | 1,677,361 | |
| Collective Investment Schemes | 9,703,578 | (45) | 0.00% | - | - | - | - | 9,703,533 | |
| Exchange Traded Commodities* | 182,616 | - | - | - | - | - | - | 182,616 | |
| Total | 11,600,076 | (63) | 0.10% | - | - | - | - | 11,600,013 | |

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 December 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

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

| 2025 | £ | % of average net asset value |
|---------------------------|-------|---------------------------------|
| Commission | 6,776 | 0.02% |
| Taxes | 2,091 | 0.01% |
| Financial transaction tax | 74 | 0.00% |

| 2024 | £ | % of average net asset value |
|---------------------------|-------|---------------------------------|
| Commission | 5,518 | 0.04% |
| Taxes | 1,645 | 0.01% |
| Financial transaction tax | 666 | 0.00% |

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 0.05% (2024: 0.08%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 31 December 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,552,145 (2024: £1,298,896).

Notes to the financial statements (continued)
for the year ended 31 December 2025

15. Risk management policies (continued)

a Market risk (continued)

(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 sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|---------------------------|-------------------------------------|
| 2025 | £ | £ | £ |
| Danish krone | 75,596 | - | 75,596 |
| Euro | 669,880 | 1,208 | 671,088 |
| Japanese yen | 218,892 | 871 | 219,763 |
| Swiss franc | 293,219 | 21 | 293,240 |
| US dollar | 5,770,039 | 4,892 | 5,774,931 |
| Total foreign currency exposure | <u>7,027,626</u> | <u>6,992</u> | <u>7,034,618</u> |

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|---------------------------|-------------------------------------|
| 2024 | £ | £ | £ |
| Danish krone | 95,817 | - | 95,817 |
| Euro | 528,578 | - | 528,578 |
| Japanese yen | 383,026 | 2,064 | 385,090 |
| Swiss franc | 267,009 | - | 267,009 |
| US dollar | 5,703,723 | 747 | 5,704,470 |
| Total foreign currency exposure | <u>6,978,153</u> | <u>2,811</u> | <u>6,980,964</u> |

At 31 December 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £351,731 (2024: £349,048).

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

At 31 December 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £41,033 (2024: £39,029).

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

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

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

| | Variable rate financial assets | Variable rate financial liabilities | Fixed rate financial assets | Non-interest bearing financial assets | Non-interest bearing financial liabilities | Total |
|--------------|--------------------------------------|---|--------------------------------|---|---|-------------------|
| 2025 | £ | £ | £ | £ | £ | £ |
| Danish krone | - | - | - | 75,596 | - | 75,596 |
| Euro | - | (2,142) | 74,590 | 598,640 | - | 671,088 |
| Japanese yen | - | - | - | 219,763 | - | 219,763 |
| Swiss franc | - | - | 77,367 | 215,873 | - | 293,240 |
| UK sterling | 1,486,427 | - | 2,430,629 | 24,752,390 | (185,327) | 28,484,119 |
| US dollar | 121,767 | - | 93,920 | 5,559,244 | - | 5,774,931 |
| | <u>1,608,194</u> | <u>(2,142)</u> | <u>2,676,506</u> | <u>31,421,506</u> | <u>(185,327)</u> | <u>35,518,737</u> |

| | Variable rate financial assets | Variable rate financial liabilities | Fixed rate financial assets | Non-interest bearing financial assets | Non-interest bearing financial liabilities | Total |
|--------------|--------------------------------------|---|--------------------------------|---|---|-------------------|
| 2024 | £ | £ | £ | £ | £ | £ |
| Danish krone | - | - | - | 95,817 | - | 95,817 |
| Euro | 58 | - | - | 528,520 | - | 528,578 |
| Japanese yen | - | - | - | 385,090 | - | 385,090 |
| Swiss franc | - | - | 147,100 | 119,909 | - | 267,009 |
| UK sterling | 1,095,643 | - | 2,527,382 | 19,753,434 | (198,468) | 23,177,991 |
| US dollar | 166,854 | - | 352,483 | 5,185,133 | - | 5,704,470 |
| | <u>1,262,555</u> | <u>-</u> | <u>3,026,965</u> | <u>26,067,903</u> | <u>(198,468)</u> | <u>30,158,955</u> |

b Credit risk

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

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

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

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

Credit risk (continued)

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

| Basis of valuation | Investment | Investment |
|------------------------|-------------------|-------------|
| | assets | liabilities |
| | 2025 | 2025 |
| | £ | £ |
| Quoted prices | 15,475,859 | - |
| Observable market data | 19,351,022 | - |
| Unobservable data* | 279,654 | - |
| | <u>35,106,535</u> | <u>-</u> |

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

High Tactical Credit Fund: The Fair Value Pricing Committee considers it appropriate to value the holding at nil value (2024: £nil) given the time elapsed since trading of the stock was suspended and the remote likelihood of any recovery.

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

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

| Basis of valuation | Investment assets | Investment liabilities |
|------------------------|-------------------|------------------------|
| | 2024 | 2024 |
| | £ | £ |
| Quoted prices | 14,955,957 | - |
| Observable market data | 14,408,188 | - |
| Unobservable data* | 219,833 | - |
| | <u>29,583,978</u> | <u>-</u> |

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

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

High Tactical Credit Fund: The Fair Value Pricing Committee considers it appropriate to value the holding at nil value (2024: £nil) given the time elapsed since trading of the stock was suspended and the remote likelihood of any recovery.

Unobservable data

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

e Assets subject to special arrangements arising from their illiquid nature

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

| | 2025 | 2024 |
|---------------------------------|--------------------------------|--------------------------------|
| | % of the total net asset value | % of the total net asset value |
| Highbridge Tactical Credit Fund | 0.00% | 0.00% |
| Total | <u>0.00%</u> | <u>0.00%</u> |

f Derivatives

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

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

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

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

f Derivatives (continued)

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

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

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 100.79%.

(iii) Global exposure

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

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

| | Gross exposure value £ | % of the total net asset value |
|---|---------------------------------|--------------------------------------|
| Investment | | |
| Structured Products | | |
| Citigroup Global Markets Funding Luxembourg Preference Share 02/12/2031 | 280,000 | 0.79% |

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 December 2025

Quarter 1 distribution in pence per share

Group 1 - Shares purchased before 1 January 2025

Group 2 - Shares purchased 1 January 2025 to 31 March 2025

| | Net revenue | Equalisation | Total distribution 15 June 2025 | Total distribution 15 June 2024 |
|---------------|----------------|--------------|------------------------------------|------------------------------------|
| Income Shares | | | | |
| Group 1 | 0.606 | - | 0.606 | 0.656 |
| Group 2 | 0.239 | 0.367 | 0.606 | 0.656 |

Interim distribution in pence per share

Group 1 - Shares purchased before 1 April 2025

Group 2 - Shares purchased 1 April 2025 to 30 June 2025

| | Net revenue | Equalisation | Total distribution 15 September 2025 | Total distribution 15 September 2024 |
|---------------|----------------|--------------|---|---|
| Income Shares | | | | |
| Group 1 | 0.495 | - | 0.495 | 0.603 |
| Group 2 | 0.392 | 0.103 | 0.495 | 0.603 |

Quarter 3 distribution in pence per share

Group 1 - Shares purchased before 1 July 2025

Group 2 - Shares purchased 1 July 2025 to 30 September 2025

| | Net revenue | Equalisation | Total distribution 15 December 2025 | Total distribution 15 December 2024 |
|---------------|----------------|--------------|--|--|
| Income Shares | | | | |
| Group 1 | 0.505 | - | 0.505 | 0.534 |
| Group 2 | 0.240 | 0.265 | 0.505 | 0.534 |

Final distribution in pence per share

Group 1 - Shares purchased before 1 October 2025

Group 2 - Shares purchased 1 October 2025 to 31 December 2025

| | Net revenue | Equalisation | Total distribution 15 March 2026 | Total distribution 15 March 2025 |
|---------------|----------------|--------------|-------------------------------------|-------------------------------------|
| Income Shares | | | | |
| Group 1 | 0.740 | - | 0.740 | 1.012 |
| Group 2 | 0.614 | 0.126 | 0.740 | 1.012 |

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Gryphon Admiralty Fund

Investment Manager's report

Investment objective and policy

The objective of the sub-fund is to achieve a return over the long term (meaning a period of at least five years) by way of capital growth and income returns.

The sub-fund is a multi-asset fund meaning that it can have exposure to a range of asset classes. At any one time, the scheme property of the sub-fund may be invested in any combination of the following: shares in companies (of any size, in any sector and in any geographical location), debt securities (for example corporate and/or government bonds) with no restrictions on duration or credit ratings, collective investment schemes (including those managed by the ACD or an associate of the ACD), money market instruments, warrants and deposits, as well as unlisted securities to the extent permitted by the FCA Regulations.

Exposure to shares is expected to be typically in the range of 40%-80% but the sub-fund is permitted to invest between 30%-90%.

In times of equity market stress, the sub-fund will have a bias towards increased risk taking by investing to a greater degree in shares, which could push the allocation above the typical range stated above.

Derivative and forward transactions may be used by the sub-fund solely for the purposes of efficient portfolio management and hedging.

Investment performance

Over the period 16 December 2024 to 31 December 2025, the sub-fund returned 7.9%. By way of comparison the ARC Sterling Steady Growth PCI Index is estimated to have returned 8.6%.

| | 3 month | 6 month | 12 month | |
|---|---------|---------|----------|--|
| Gryphon Admiralty Fund* | 2.6% | 8.8% | 8.4% | |
| ARC Sterling Steady Growth PCI [^] | 3.0% | 8.1% | 9.8% | |

| | 2024 | 2025 | Cumulative | Annualised |
|---|--------|------|------------|------------|
| Gryphon Admiralty Fund* | (0.5%) | 8.4% | 7.9% | 7.6% |
| ARC Sterling Steady Growth PCI [^] | (1.1%) | 9.8% | 8.6% | 8.2% |

* Data source: Bloomberg, using daily prices.

[^] Date Source: FE FundInfo.

Investment activities**

During 2025, global equity markets experienced significant volatility but ultimately delivered strong returns, driven by resilient economic growth, ongoing innovation (particularly in Artificial Intelligence ('AI')), and policy responses to geopolitical and trade uncertainties. The sub-fund navigated a complex landscape, regularly reassessing positioning in light of rapid shifts due to US tariff announcements, monetary policy changes, and evolving corporate earnings. The focus was on maintaining diversification and a strong quality bias while taking selective opportunities within structural growth themes and across geographies.

Equities returned 9.6% over the period. During the first half of the year, equities produced a negative return, primarily due to weakness in US equities, with a weak US dollar also reducing returns in sterling terms. The William Blair SICAV - US Small-Mid Cap Growth Fund, SPDR S&P 500 UCITS ETF, and JPMorgan Chase were among the bottom contributors as the US, and subsequently global markets, struggled with shifting monetary policy expectations and persistent inflation concerns. However, some global and regional equity funds delivered strong results. The SPDR MSCI World Technology ETF performed well thanks to renewed confidence in AI-driven growth and strong earnings from 'Magnificent 7' names. The Schroder Asian Total Return Fund benefitted from constructive dialogue between the US and China on trade tariffs, as well as potential looser financial conditions, which improved investor sentiment. In Europe, the BlackRock European Dynamic Fund outperformed both European and global equity benchmarks thanks to its holdings in technology, industrials, and financials. In the UK, the Polar Capital Funds - UK Value Opportunities Fund gained from a resurgence in UK smaller companies.

Toward the second half of the year, elevated risk appetite and a rally in AI-exposed and cyclical assets created a more challenging environment for the sub-fund. There were headwinds for the equity holdings due to allocations to quality and health care, as well as participating less in the speculative surge of certain sectors. However, contributions from financials (Banco Bilbao Vizcaya Argentaria), technology infrastructure (e.g. Broadcom, Taiwan Semiconductor Manufacturing, Arista Networks), and consumer-related names provided notable offsets.

** Source: Bloomberg.

Investment Manager's report (continued)

Investment activities (continued)*

By year-end, the equity allocation generated a positive absolute return, though performance lagged the MSCI All Country World Index, as rotation out of mega-cap technology stocks and renewed strength in health care and materials favoured select non-core exposures. Value was added through underweights to the most expensive tech holdings at the peak, as well as proactive re-balancing toward health care, and continued emphasis on fundamental quality.

The non-equity portion of the sub-fund generated positive returns. Fixed income returned 5.1%, and government bond returns were positive in aggregate despite persistent tariff-led inflation and concerns around developed market debt levels. The first half of the year saw the portfolio increasing the bond allocation, reflecting a slightly more defensive stance as a response to evolving market conditions. This shift included adding to government bonds and duration following a significant rise in the absolute levels of yields for long-dated UK gilts, and a steepening of the UK yield curve. Duration was then shortened towards the end of the year to reduce risk as the level of US rate cuts priced into markets appeared to be overly optimistic. Exposure to credit markets via the Vontobel Fund - TwentyFour Absolute Return Credit Fund and Morgan Stanley Investment Funds - Global Asset Backed Securities Fund delivered better returns. Alternatives returned 13.5%. Holdings in listed private equity in the first half of the year, such as Syncona, Pantheon Infrastructure, and HgCapital Trust, detracted from returns. These positions were exited in the second half of the year. Exposure to gold via the WisdomTree Physical Gold - GBP Daily Hedged did particularly well, spurred by increased central bank buying and nervousness about Trump's policies and global debt levels. This holding is hedged back to sterling, so returns were not reduced by US dollar weakness. Broader commodities exposure through L&G Multi-Strategy Enhanced Commodities UCITS ETF GBP was also a positive contributor. The Schroder Special Situations Fund - Diversified Alternative Assets Fund also added value and continued its recent recovery as it saw a number of its underlying holdings bid for over the period.

The principal risks for 2025 were mainly volatility driven by shifts in monetary policy, the imposition (and subsequent easing) of US tariffs, and fluctuating global interest rates. Extended equity valuations, particularly in US technology, raised the risk of a market correction. Geopolitical instability (US/China trade negotiations), European political changes, Middle East tensions, and macro policy added further uncertainty. The year saw increased dispersion between regions and styles, with the US dollar weakness and rate cuts supporting non-US and Emerging Market equities, while value and yield strategies outperformed in select markets away from the US. Non-financial factors included abrupt leadership transitions at portfolio companies (e.g. UnitedHealth, Meta Platforms), regulatory challenges, and evolving global sustainability requirements.

Investment strategy and outlook

In July the strategy implementation for the equity weighting moved from a fund-of-funds approach to a direct equity approach, with the single stocks chosen by the Schroders global equity team led by Alex Tedder. This change was designed to reduce investment management costs while benefiting from the Schroder teams' active stock-picking expertise.

The investment strategy seeks to achieve capital growth by creating an optimised portfolio of around 80 global equities, selected for their potential to deliver earnings growth surpassing market expectations (the 'growth gap'). The process relies on proprietary research to identify companies where fundamentals differ materially from consensus. The portfolio balances structural growth holdings (60 – 70% of holdings) with tactical opportunities (30 – 40%), subject to liquidity and trade size constraints to preserve efficiency and scalability.

Global equity markets have reached record highs, driven by resilient growth and ongoing enthusiasm for AI, although valuations are now elevated and leave little margin for disappointment. Risks are rising due to inflationary pressures, growing fiscal deficits, and uncertainty around the longer-term effects of protectionist US policies. Market style divergence remains evident, with US technology stocks leading, while value and yield have outperformed in other regions, and many quality growth stocks now present appealing opportunities. High valuations mean that companies must deliver on earnings and fundamentals to justify their prices. We see continued opportunities for active stock-pickers, especially those focused on businesses with strong fundamentals and adaptability to changing conditions. As AI continues to shape markets, distinguishing between those at risk of disruption and those with defensible business models will be increasingly important.

Schroder & Co. Limited (trading under the name Cazenove Capital Management)

21 January 2026

* Source: Bloomberg.

Summary of portfolio changes

for the period 16 December 2024 to 31 December 2025

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

| | Cost |
|---|-----------|
| | £ |
| Purchases: | |
| Microsoft | 926,458 |
| NVIDIA | 743,558 |
| Meta Platforms 'A' | 669,962 |
| JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select | 600,000 |
| SPDR MSCI World Technology UCITS ETF | 599,823 |
| Vontobel Fund - TwentyFour Absolute Return Credit Fund | 559,580 |
| Taiwan Semiconductor Manufacturing | 484,855 |
| Alphabet 'A' | 471,218 |
| Apple | 454,808 |
| Amazon.com | 425,081 |
| UK Treasury Gilt 1.25% 31/07/2051 | 371,204 |
| Netflix | 347,073 |
| AQR UCITS Funds - AQR Alternative Trends UCITS Fund | 318,212 |
| Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund | 308,387 |
| WisdomTree Physical Gold - GBP Daily Hedged | 306,929 |
| UK Treasury Gilt 0.375% 22/10/2026 | 296,077 |
| JPMorgan Chase | 290,360 |
| Broadcom | 283,973 |
| Visa | 282,402 |
| Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund | 276,389 |
| | Proceeds |
| | £ |
| Sales: | |
| SPDR S&P 500 UCITS ETF | 3,573,383 |
| JPMorgan Funds - America Equity Fund | 1,501,823 |
| Amundi Prime All Country World UCITS ETF | 1,361,027 |
| Findlay Park American Fund | 1,360,218 |
| M&G Investment Funds 1 - Japan Fund | 989,551 |
| Schroder International Selection Fund - Schroder Asian Total Return | 784,959 |
| Robeco Capital Growth Funds - Robeco Bp Global Premium Equities | 708,059 |
| SPDR MSCI World Technology UCITS ETF | 704,126 |
| UK Treasury Gilt 1.125% 31/01/2039 | 678,894 |
| William Blair SICAV US Small-Mid Cap Growth Fund | 629,958 |
| BlackRock European Dynamic Fund | 528,877 |
| Wellington Global Health Care Equity Fund | 511,902 |
| RWC Funds - RWC Global Emerging Markets Fund | 412,721 |
| Polar Capital Funds - UK Value Opportunities Fund | 361,320 |
| VanEck S&P Global Mining UCITS ETF | 332,646 |
| ATLAS Global Infrastructure Fund | 321,770 |
| HgCapital Trust | 262,156 |
| UK Treasury Index-Linked Gilt 0.125% 22/03/2026 | 259,581 |
| Meta Platforms 'A' | 244,370 |
| Barclays Bank Preference Share Linked Notes 14/03/2029 | 242,004 |

Portfolio statement
as at 31 December 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Debt Securities* 4.57% | | | |
| Aa3 to A1 4.57% | | | |
| UK Treasury Gilt 0.375% 22/10/2026 | £585,894 | 572,407 | 2.77 |
| UK Treasury Gilt 1.25% 31/07/2051 | £837,437 | 371,847 | 1.80 |
| Total debt securities | | <u>944,254</u> | <u>4.57</u> |
| Equities 71.07% | | | |
| Equities - United Kingdom 8.80% | | | |
| Equities - incorporated in the United Kingdom 6.79% | | | |
| Energy 0.70% | | | |
| Shell | 5,283 | <u>145,078</u> | <u>0.70</u> |
| Industrials 0.87% | | | |
| BAE Systems | 7,245 | 124,179 | 0.60 |
| RELX | 1,866 | 56,334 | 0.27 |
| | | <u>180,513</u> | <u>0.87</u> |
| Consumer Staples 0.45% | | | |
| Tesco | 21,171 | <u>93,533</u> | <u>0.45</u> |
| Health Care 1.84% | | | |
| AstraZeneca | 1,623 | 223,779 | 1.08 |
| Haleon | 41,900 | 156,874 | 0.76 |
| | | <u>380,653</u> | <u>1.84</u> |
| Financials 2.93% | | | |
| HSBC Holdings | 24,790 | 289,594 | 1.40 |
| Lloyds Banking Group | 124,984 | 122,784 | 0.59 |
| Standard Chartered | 10,631 | 193,590 | 0.94 |
| | | <u>605,968</u> | <u>2.93</u> |
| Total equities - incorporated in the United Kingdom | | <u>1,405,745</u> | <u>6.79</u> |
| Equities - incorporated outwith the United Kingdom 2.01% | | | |
| Consumer Discretionary 1.04% | | | |
| Sea | 924 | 87,581 | 0.42 |
| SharkNinja | 1,534 | 127,574 | 0.62 |
| | | <u>215,155</u> | <u>1.04</u> |
| Communication Services 0.97% | | | |
| Tencent Holdings | 3,500 | <u>200,087</u> | <u>0.97</u> |
| Total equities - incorporated outwith the United Kingdom | | <u>415,242</u> | <u>2.01</u> |
| Total equities - United Kingdom | | <u>1,820,987</u> | <u>8.80</u> |

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

Portfolio statement (continued)
as at 31 December 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|-------------------------------------|--------------------------------|----------------------|--------------------------|
| Equities - (continued) | | | |
| Equities - Europe 11.33% | | | |
| Equities - France 0.81% | | | |
| Legrand | 661 | 73,127 | 0.35 |
| Schneider Electric | 462 | 94,760 | 0.46 |
| Total equities - France | | <u>167,887</u> | <u>0.81</u> |
| Equities - Germany 1.16% | | | |
| BMW (LSE Europe) | 1,211 | 97,684 | 0.47 |
| BMW (Xetra) | 725 | 59,114 | 0.29 |
| SAP | 455 | 83,213 | 0.40 |
| Total equities - Germany | | <u>240,011</u> | <u>1.16</u> |
| Equities - Ireland 1.45% | | | |
| Eaton | 392 | 92,826 | 0.45 |
| Medtronic | 1,269 | 90,638 | 0.44 |
| TE Connectivity | 688 | 116,372 | 0.56 |
| Total equities - Ireland | | <u>299,836</u> | <u>1.45</u> |
| Equities - Italy 0.87% | | | |
| Intesa Sanpaolo | 34,895 | 180,409 | 0.87 |
| Equities - Luxembourg 0.42% | | | |
| Spotify Technology | 203 | 87,626 | 0.42 |
| Equities - Netherlands 1.94% | | | |
| Airbus | 899 | 147,938 | 0.72 |
| ASML Holding | 314 | 252,132 | 1.22 |
| Total equities - Netherlands | | <u>400,070</u> | <u>1.94</u> |
| Equities - Spain 2.17% | | | |
| Banco Bilbao Vizcaya Argentaria | 17,576 | 307,705 | 1.49 |
| Iberdrola | 8,753 | 141,126 | 0.68 |
| Total equities - Spain | | <u>448,831</u> | <u>2.17</u> |
| Equities - Sweden 0.34% | | | |
| Volvo | 2,919 | 69,869 | 0.34 |
| Equities - Switzerland 2.17% | | | |
| Chocoladefabriken Lindt & Spruengli | 5 | 54,382 | 0.26 |
| Chubb | 505 | 117,189 | 0.57 |
| Cie Financiere Richemont | 578 | 93,323 | 0.45 |
| Roche Holding LSE | 612 | 183,611 | 0.89 |
| Total equities - Switzerland | | <u>448,505</u> | <u>2.17</u> |
| Total equities - Europe | | <u>2,343,044</u> | <u>11.33</u> |

Portfolio statement (continued)
as at 31 December 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---------------------------------|--------------------------------|----------------------|--------------------------|
| Equities - (continued) | | | |
| Equities - North America 41.93% | | | |
| Equities - Canada 0.49% | | | |
| Canadian Pacific Kansas City | 1,829 | <u>100,202</u> | <u>0.49</u> |
| Equities - United States 41.44% | | | |
| AbbVie | 534 | 90,701 | 0.44 |
| Advanced Micro Devices | 855 | 136,108 | 0.66 |
| Alphabet 'A' | 4,568 | 1,062,793 | 5.14 |
| Amazon.com | 2,438 | 418,378 | 2.03 |
| American Express | 583 | 160,369 | 0.78 |
| Apple | 2,770 | 559,828 | 2.71 |
| Arista Networks | 1,590 | 154,833 | 0.75 |
| BlackRock | 117 | 93,107 | 0.45 |
| Booking Holdings | 36 | 143,292 | 0.69 |
| Boston Scientific | 1,087 | 77,065 | 0.37 |
| Broadcom | 1,319 | 339,299 | 1.64 |
| Eli Lilly | 342 | 273,277 | 1.32 |
| Freeport-McMoRan | 3,021 | 114,053 | 0.55 |
| GE Vernova | 204 | 99,090 | 0.48 |
| General Electric | 507 | 116,112 | 0.56 |
| Howmet Aerospace | 734 | 111,859 | 0.54 |
| Intuit | 157 | 77,317 | 0.38 |
| JPMorgan Chase | 1,290 | 309,099 | 1.50 |
| MercadoLibre | 66 | 98,837 | 0.48 |
| Meta Platforms 'A' | 728 | 357,129 | 1.73 |
| Microsoft | 2,499 | 898,492 | 4.35 |
| Moody's | 256 | 97,233 | 0.47 |
| Morgan Stanley | 1,499 | 197,861 | 0.96 |
| Netflix | 2,590 | 180,523 | 0.87 |
| NextEra Energy | 2,353 | 140,440 | 0.68 |
| NVIDIA | 5,871 | 814,009 | 3.94 |
| Oracle | 574 | 83,191 | 0.40 |
| O'Reilly Automotive | 1,456 | 98,723 | 0.48 |
| Parker-Hannifin | 203 | 132,659 | 0.64 |
| Procter & Gamble | 1,445 | 153,959 | 0.75 |
| salesforce.com | 625 | 123,090 | 0.60 |
| Stryker | 399 | 104,246 | 0.50 |
| Tapestry | 1,294 | 122,882 | 0.59 |
| UnitedHealth Group | 302 | 74,132 | 0.36 |
| Vertiv Holdings | 1,119 | 134,716 | 0.65 |
| Visa | 1,009 | 263,208 | 1.27 |
| Vulcan Materials | 714 | <u>151,453</u> | <u>0.73</u> |
| Total equities - United States | | <u>8,563,363</u> | <u>41.44</u> |
| Total equities - North America | | <u>8,663,565</u> | <u>41.93</u> |

Portfolio statement (continued)
as at 31 December 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Equities - (continued) | | | |
| Equities - Far East 7.96% | | | |
| Equities - China 0.84% | | | |
| BYD 'H' | 6,765 | 61,549 | 0.30 |
| Contemporary Amperex Technology | 2,297 | 110,800 | 0.54 |
| Total equities - China | | <u>172,349</u> | <u>0.84</u> |
| Equities - Hong Kong 0.35% | | | |
| Techtronic Industries | 8494 | <u>72,939</u> | <u>0.35</u> |
| Equities - Japan 2.87% | | | |
| Bridgestone | 8,400 | 139,967 | 0.68 |
| Mitsubishi Electric | 5,000 | 108,737 | 0.53 |
| Mitsubishi UFJ Financial Group | 5,400 | 63,828 | 0.31 |
| Recruit Holdings | 1,700 | 71,329 | 0.35 |
| SoftBank Group | 3,600 | 75,115 | 0.36 |
| Sony | 6,900 | 131,599 | 0.64 |
| Total equities - Japan | | <u>590,575</u> | <u>2.87</u> |
| Equities - Taiwan 2.83% | | | |
| Taiwan Semiconductor Manufacturing | 2,591 | <u>585,197</u> | <u>2.83</u> |
| Equities - Singapore 1.07% | | | |
| DBS Group Holdings | 4,500 | 146,622 | 0.71 |
| Singapore Telecommunications | 28,176 | <u>74,115</u> | <u>0.36</u> |
| Total equities - Singapore | | <u>220,737</u> | <u>1.07</u> |
| Total equities - Far East | | <u>1,641,797</u> | <u>7.96</u> |
| Equities - Israel 0.45% | | | |
| Teva Pharmaceutical Industries | 3,976 | <u>92,258</u> | <u>0.45</u> |
| Equities - India 0.60% | | | |
| HDFC Bank | 4,586 | <u>124,550</u> | <u>0.60</u> |
| Total equities | | <u>14,686,201</u> | <u>71.07</u> |
| Offshore Collective Investment Schemes 20.24% | | | |
| AQR UCITS Funds - AQR Alternative Trends UCITS Fund | 2,389 | 358,780 | 1.74 |
| Coremont Investment Fund | | | |
| - Brevan Howard Absolute Return Government Bond Fund | 2,666 | 306,534 | 1.48 |
| HSBC Global Funds ICAV - Global Government Bond UCITS ETF | 36,778 | 344,032 | 1.66 |
| iShares Global High Yield Corp Bond UCITS ETF | 38,054 | 180,452 | 0.87 |
| JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select | 500,000 | 500,000 | 2.42 |
| L&G Multi-Strategy Enhanced Commodities UCITS ETF | 56,368 | 617,568 | 2.99 |
| Morgan Stanley Investment Funds - Global Asset Backed Securities Fund | 15,243 | 369,490 | 1.79 |
| Schroder Special Situations Fund - Diversified Alternative Assets | 7,446 | 693,744 | 3.36 |

Portfolio statement (continued)
as at 31 December 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Offshore Collective Investment Schemes (continued) | | | |
| Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund | 2,649 | 278,072 | 1.35 |
| Vontobel Fund - TwentyFour Absolute Return Credit Fund | 5,325 | 533,938 | 2.58 |
| Total collective investment schemes | | <u>4,182,610</u> | <u>20.24</u> |
| Exchange Traded Commodities 3.06% | | | |
| WisdomTree Physical Gold - GBP Daily Hedged | 28,582 | <u>631,305</u> | <u>3.06</u> |
| Structured Products 1.22% | | | |
| Citigroup Global Markets Funding Luxembourg Preference Share 02/12/2031 | 253,000 | <u>252,688</u> | <u>1.22</u> |
| Portfolio of investments | | 20,697,058 | 100.16 |
| Other net liabilities | | (33,906) | (0.16) |
| Total net assets | | <u>20,663,152</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.

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

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

Risk and reward profile*

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



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

For full details on risk factors for the sub-fund, please refer to the Prospectus.

* As per the KIID published on 21 January 2026.

Comparative table

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

Income shares launched on 16 December 2024 at 100.0p per share.

| | 2025* |
|---------------------------------------|----------------------|
| Income Shares | p |
| Change in net assets per share | |
| Opening net asset value per share | 100.00 |
| Return before operating charges | 7.53 |
| Operating charges | (0.66) |
| Return after operating charges ** | 6.87 |
| Distributions [^] | (1.68) |
| Closing net asset value per share | 105.19 |
| | |
| ** after direct transaction costs of: | 0.09 |
| <hr/> | |
| Performance | |
| Return after charges | 6.87% |
| <hr/> | |
| Other information | |
| Closing net asset value (£) | 20,663,152 |
| Closing number of shares | 19,643,704 |
| Operating charges ^{^^} | 0.63% ^{^^^} |
| Direct transaction costs | 0.09% |
| <hr/> | |
| Published prices | |
| Highest share price | 107.3 |
| Lowest share price | 87.92 |

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

On 16 December 2024, shares were transferred to various sub-funds in the Gryphon Investment Funds via a Scheme of Election.

* for the period 16 December 2024 to 31 December 2025.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

^{^^^} Annualised based on the expenses incurred during the period 16 December 2024 to 31 December 2025.

Financial statements - Gryphon Admiralty Fund

Statement of total return

for the period 16 December 2024 to 31 December 2025

| | Notes | 16 December 2024 to 31 December 2025 | |
|---|-------|---|-------------------------|
| | | £ | £ |
| Income: | | | |
| Net capital gains | 2 | | 1,058,822 |
| Revenue | 3 | 408,943 | |
| Expenses | 4 | <u>(99,457)</u> | |
| Net revenue before taxation | | 309,486 | |
| Taxation | 5 | <u>(19,790)</u> | |
| Net revenue after taxation | | | <u>289,696</u> |
| Total return before distributions | | | 1,348,518 |
| Distributions | 6 | | (329,734) |
| Change in net assets attributable to shareholders from investment activities | | | <u><u>1,018,784</u></u> |

Statement of change in net assets attributable to shareholders

for the period 16 December 2024 to 31 December 2025

| | 16 December 2024 to 31 December 2025 | |
|---|---|--------------------------|
| | £ | £ |
| Opening net assets attributable to shareholders | | - |
| Share exchange issues on in specie transfers* | 19,160,843 | |
| Amounts receivable on issue of shares | 575,609 | |
| Amounts payable on cancellation of shares | <u>(92,084)</u> | |
| | | 19,644,368 |
| Change in net assets attributable to shareholders from investment activities | | 1,018,784 |
| Closing net assets attributable to shareholders | | <u><u>20,663,152</u></u> |

* On 16 December 2024, shares were transferred to various sub-funds in the Gryphon Investment Funds via a Scheme of Election.

Balance sheet
as at 31 December 2025

| | Notes | 2025 £ |
|---|-------|--------------------------|
| Assets: | | |
| Fixed assets: | | |
| Investments | | 20,697,058 |
| Current assets: | | |
| Debtors | 7 | 65,356 |
| Cash and bank balances | 8 | 31,678 |
| Total assets | | <u>20,794,092</u> |
| Liabilities: | | |
| Creditors: | | |
| Distribution payable | | (86,039) |
| Other creditors | 9 | (44,901) |
| Total liabilities | | <u>(130,940)</u> |
| Net assets attributable to shareholders | | <u><u>20,663,152</u></u> |

Notes to the financial statements

for the period 16 December 2024 to 31 December 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

| | |
|--|---|
| 2. Net capital gains | 16 December 2024 to 31 December 2025 |
| | £ |
| Non-derivative securities - realised losses | (530,757) |
| Non-derivative securities - movement in unrealised gains | 1,584,249 |
| Derivative contracts - realised gains | 11,127 |
| Derivative contracts - movement in unrealised losses | (312) |
| Currency gains | 1,322 |
| Forward currency contracts gains | 2,660 |
| Transaction charges | (9,467) |
| Total net capital gains | <u>1,058,822</u> |
| 3. Revenue | 16 December 2024 to 31 December 2025 |
| | £ |
| UK revenue | 26,711 |
| Unfranked revenue | 1,226 |
| Overseas revenue | 322,560 |
| Interest on debt securities | 49,596 |
| Bank and deposit interest | 8,850 |
| Total revenue | <u>408,943</u> |
| 4. Expenses | 16 December 2024 to 31 December 2025 |
| | £ |
| Payable to the ACD and associates | |
| ACD's periodic charge* | 24,190 |
| Investment Manager's fee* | 48,441 |
| | <u>72,631</u> |
| Payable to the Depositary | |
| Depositary fees | <u>9,369</u> |
| Other expenses: | |
| Audit fee | 8,820 |
| Non-executive directors' fees | 802 |
| Safe custody fees | 979 |
| Bank interest | 665 |
| FCA fee | 287 |
| Legal fee | 5,904 |
| | <u>17,457</u> |
| Total expenses | <u>99,457</u> |

* The annual management charge is 0.36% and includes the ACD's periodic charge and the Investment Manager's fees.

Notes to the financial statements (continued)
for the period 16 December 2024 to 31 December 2025

| | 16 December 2024 to 31 December 2025 |
|---|---|
| | £ |
| 5. Taxation | |
| <i>a. Analysis of the tax charge for the period</i> | |
| UK corporation tax | 11,498 |
| Overseas tax withheld | 8,292 |
| Total taxation (note 5b) | <u>19,790</u> |
| <i>b. Factors affecting the tax charge for the period</i> | |
| The tax assessed for the period is lower than the standard rate of UK corporation tax for an authorised collective investment scheme of 20%. The differences are explained below: | |
| | 16 December 2024 to 31 December 2025 |
| | £ |
| Net revenue before taxation | <u>309,486</u> |
| Corporation tax @ 20% | 61,897 |
| Effects of: | |
| UK revenue | (5,342) |
| Overseas revenue | (46,239) |
| Overseas tax withheld | 8,292 |
| Expenses not deductible for tax purposes | 1,182 |
| Total taxation (note 5a) | <u>19,790</u> |
| 6. Distributions | |
| The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares, and comprise: | |
| | 16 December 2024 to 31 December 2025 |
| | £ |
| Quarter 1 income distribution | 121,262 |
| Interim income distribution | 52,057 |
| Quarter 3 income distribution | 70,128 |
| Final income distribution | <u>86,039</u> |
| | 329,486 |
| Equalisation: | |
| Amounts deducted on cancellation of shares | <u>248</u> |
| Total net distributions | <u>329,734</u> |
| Reconciliation between net revenue and distributions: | |
| Net revenue after taxation per Statement of total return | 289,696 |
| Expenses paid from capital | 49,395 |
| Marginal tax relief | (9,288) |
| Undistributed revenue carried forward | (69) |
| Distributions | <u>329,734</u> |

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

Notes to the financial statements (continued)
for the period 16 December 2024 to 31 December 2025

| | |
|---|-------------------|
| 7. Debtors | 2025 |
| | £ |
| Accrued revenue | 64,315 |
| Recoverable overseas withholding tax | 1,041 |
| Total debtors | <u>65,356</u> |
| 8. Cash and bank balances | 2025 |
| | £ |
| Total cash and bank balances | <u>31,678</u> |
| 9. Other creditors | 2025 |
| | £ |
| Accrued expenses: | |
| Payable to the ACD and associates | |
| Investment Manager's fees | <u>24,245</u> |
| Other expenses: | |
| Safe custody fees | 231 |
| Audit fee | 8,820 |
| Transaction charges | <u>108</u> |
| | 9,159 |
| Total accrued expenses | <u>33,404</u> |
| Corporation tax payable | <u>11,497</u> |
| Total other creditors | <u>44,901</u> |
| 10. Commitments and contingent liabilities | |
| At the balance sheet date there are no commitments or contingent liabilities. | |
| 11. Share classes | |
| The following reflects the change in shares in issue in the year: | |
| | Income Shares |
| Total shares issued in the year | 575,610 |
| Total shares cancelled in the year | (92,749) |
| Creation in specie | <u>19,160,843</u> |
| Closing shares in issue | <u>19,643,704</u> |

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

12. Related party transactions

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

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

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

Notes to the financial statements (continued)

for the period 16 December 2024 to 31 December 2025

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 105.19p to 108.61p as at 23 April 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

| 16 December 2024 to 31 December 2025 | Purchases before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Purchases after transaction costs |
|---|---|------------|------------|-------|-------|-------|---------------------------------|------------|--|
| | £ | £ | % | £ | % | £ | % | £ | |
| | Equities | 17,283,042 | 7,205 | 0.04% | 4,860 | 0.03% | 243 | 0.00% | 17,295,350 |
| Bonds* | 667,281 | - | - | - | - | - | - | 667,281 | |
| Collective Investment Schemes* | 3,422,467 | - | - | - | - | - | - | 3,422,467 | |
| Exchange Traded Commodities* | 306,929 | - | - | - | - | - | - | 306,929 | |
| Structured Products* | 253,000 | - | - | - | - | - | - | 253,000 | |
| Total | 21,932,719 | 7,205 | 0.04% | 4,860 | 0.03% | 243 | 0.00% | 21,945,027 | |

| 16 December 2024 to 31 December 2025 | In specie purchases before transaction costs | | Commission | | Taxes | | Financial transaction tax | | In specie purchases after transaction costs |
|---|--|-----------|------------|---|-------|---|---------------------------------|------------|---|
| | £ | £ | % | £ | % | £ | % | £ | |
| | Closed-Ended Funds* | 1,004,210 | - | - | - | - | - | - | 1,004,210 |
| Bonds* | 1,268,851 | - | - | - | - | - | - | 1,268,851 | |
| Collective Investment Schemes* | 16,348,609 | - | - | - | - | - | - | 16,348,609 | |
| Exchange Traded Commodities* | 303,158 | - | - | - | - | - | - | 303,158 | |
| Structured Products* | 230,877 | - | - | - | - | - | - | 230,877 | |
| Total | 19,155,705 | - | - | - | - | - | - | 19,155,705 | |

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the period 16 December 2024 to 31 December 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

| 16 December 2024 to 31 December 2025 | Sales before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Sales after transaction costs |
|---|---|----------------|--------------|----------|----------|----------|---------------------------------|-------------------|--|
| | £ | £ | % | £ | % | £ | % | £ | |
| | Equities | 3,719,552 | (1,060) | 0.03% | - | - | - | - | 3,718,492 |
| Closed-Ended Funds | 968,190 | (485) | 0.05% | - | - | - | - | 967,705 | |
| Bonds* | 1,018,722 | - | - | - | - | - | - | 1,018,722 | |
| Collective Investment Schemes | 15,434,078 | (4,007) | 0.03% | - | - | - | - | 15,430,071 | |
| Exchange Traded Commodities* | 162,379 | - | - | - | - | - | - | 162,379 | |
| Structured Products* | 242,004 | - | - | - | - | - | - | 242,004 | |
| Total | 21,544,925 | (5,552) | 0.10% | - | - | - | - | 21,539,373 | |

Summary of direct transaction costs

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

| 16 December 2024 to 31 December 2025 | £ | % of average net asset value |
|---|--------|---------------------------------|
| Commission | 12,757 | 0.07% |
| Taxes | 4,860 | 0.02% |
| Financial transaction tax | 243 | 0.00% |

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 0.18%.

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the period 16 December 2024 to 31 December 2025

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk (continued)

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

At 31 December 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £987,640.

(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 sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|--|------------------------------|--|
| 2025 | £ | £ | £ |
| Canadian dollar | 100,202 | 192 | 100,394 |
| Euro | 1,582,286 | 4,663 | 1,586,949 |
| Hong Kong dollar | 734,969 | - | 734,969 |
| Japanese yen | 590,575 | 2,066 | 592,641 |
| Singapore dollar | 220,737 | - | 220,737 |
| Swedish krona | 69,869 | - | 69,869 |
| Swiss franc | 331,316 | - | 331,316 |
| US dollar | 10,085,455 | 26,455 | 10,111,910 |
| Total foreign currency exposure | <u>13,715,409</u> | <u>33,376</u> | <u>13,748,785</u> |

At 31 December 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £687,439.

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from 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.

Notes to the financial statements (continued)

for the period 16 December 2024 to 31 December 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

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

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

| | Variable rate financial assets | Fixed rate financial assets | Non-interest bearing financial assets | Non-interest bearing financial liabilities | Total |
|------------------|--------------------------------------|--------------------------------|--|---|-------------------|
| 2025 | £ | £ | £ | £ | £ |
| Canadian dollar | - | - | 100,394 | - | 100,394 |
| Euro | - | - | 1,586,949 | - | 1,586,949 |
| Hong Kong dollar | - | - | 734,969 | - | 734,969 |
| Japanese yen | - | - | 592,641 | - | 592,641 |
| Singapore dollar | - | - | 220,737 | - | 220,737 |
| Swedish krona | - | - | 69,869 | - | 69,869 |
| Swiss franc | - | - | 331,316 | - | 331,316 |
| UK sterling | 31,399 | 944,254 | 6,069,655 | (130,940) | 6,914,368 |
| US dollar | 280 | - | 10,111,629 | - | 10,111,909 |
| | <u>31,679</u> | <u>944,254</u> | <u>19,818,159</u> | <u>(130,940)</u> | <u>20,663,152</u> |

b Credit risk

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

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

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

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

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

c Liquidity risk

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

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

Notes to the financial statements (continued)

for the period 16 December 2024 to 31 December 2025

15. Risk management policies (continued)

c Liquidity risk (continued)

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

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria, and can make it difficult to establish accurate estimates of fundamental value. The dearth of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

| Basis of valuation | Investment | Investment |
|------------------------|-------------------|-------------|
| | assets | liabilities |
| | 2025 | 2025 |
| | £ | £ |
| Quoted prices | 17,403,812 | - |
| Observable market data | 3,040,558 | - |
| Unobservable data* | 252,688 | - |
| | <u>20,697,058</u> | <u>-</u> |

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

Unobservable data

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

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

Notes to the financial statements (continued)

for the period 16 December 2024 to 31 December 2025

15. Risk management policies (continued)

f Derivatives

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

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

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

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

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

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 101.22%.

(iii) Global exposure

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

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

| | Gross exposure value £ | % of the total net asset value |
|---|---------------------------------|--------------------------------------|
| Investment | | |
| Structured Products | | |
| Citigroup Global Markets Funding Luxembourg Preference Share 02/12/2031 | 253,000 | 1.22% |
| There have been no collateral arrangements in the period. | | |

Distribution table

for the period 16 December 2024 to 31 December 2025

Quarter 1 distribution in pence per share

Group 1 - Shares purchased on 16 December 2024

Group 2 - Shares purchased 17 December 2024 to 31 March 2025

| | Net revenue | Equalisation | Total distribution 15 June 2025 |
|---------------|----------------|--------------|------------------------------------|
| Income Shares | | | |
| Group 1 | 0.616 | - | 0.616 |
| Group 2 | 0.616 | - | 0.616 |

Interim distribution in pence per share

Group 1 - Shares purchased before 1 April 2025

Group 2 - Shares purchased 1 April 2025 to 30 June 2025

| | Net revenue | Equalisation | Total distribution 15 September 2025 |
|---------------|----------------|--------------|---|
| Income Shares | | | |
| Group 1 | 0.265 | - | 0.265 |
| Group 2 | 0.265 | - | 0.265 |

Quarter 3 distribution in pence per share

Group 1 - Shares purchased before 1 July 2025

Group 2 - Shares purchased 1 July 2025 to 30 September 2025

| | Net revenue | Equalisation | Total distribution 15 December 2025 |
|---------------|----------------|--------------|--|
| Income Shares | | | |
| Group 1 | 0.357 | - | 0.357 |
| Group 2 | 0.357 | - | 0.357 |

Final distribution in pence per share

Group 1 - Shares purchased before 1 October 2025

Group 2 - Shares purchased 1 October 2025 to 31 December 2025

| | Net revenue | Equalisation | Total distribution 15 March 2026 |
|---------------|----------------|--------------|-------------------------------------|
| Income Shares | | | |
| Group 1 | 0.438 | - | 0.438 |
| Group 2 | 0.438 | - | 0.438 |

Gryphon Bear III Fund

Investment Manager's report

Investment objective and policy

The objective of the sub-fund is to achieve a return over the long term (meaning a period of at least five years) by way of capital growth and income returns.

The sub-fund is a multi-asset fund meaning that it can have exposure to a range of asset classes. At any one time, the scheme property of the sub-fund may be invested in any combination of the following: shares in companies (of any size, in any sector and in any geographical location), debt securities (for example corporate and/or government bonds) with no restrictions on duration or credit ratings, collective investment schemes (including those managed by the ACD or an associate of the ACD), money market instruments, warrants and deposits to the extent permitted by the FCA Regulations.

Exposure to shares is expected to be typically in the range of 40%-80% but the sub-fund is permitted to invest between 30%-90%.

In times of equity market stress, the sub-fund will have a bias towards increased risk taking by investing to a greater degree in shares, which could push the allocation above the typical range stated above.

Derivative and forward transactions may be used by the sub-fund solely for the purposes of Efficient Portfolio Management and hedging.

Investment performance

Over the period 16 December 2024 to 31 December 2025, the sub-fund returned 7.4%. By way of comparison the ARC Sterling Steady Growth PCI Index is estimated to have returned 8.6%.

| | 3 months | 6 months | 12 months |
|---|----------|----------|-----------|
| Gryphon Bear III Fund* | 2.6% | 8.7% | 8.0% |
| ARC Sterling Steady Growth PCI [^] | 3.0% | 8.1% | 9.8% |

| | 2024 | 2025 | Cumulative | Annualised |
|---|--------|------|------------|------------|
| Gryphon Bear III Fund* | (0.6%) | 8.0% | 7.4% | 7.1% |
| ARC Sterling Steady Growth PCI [^] | (1.1%) | 9.8% | 8.6% | 8.2% |

* Data source: Bloomberg, using daily prices.

[^] The comparative benchmark is ARC Sterling Steady Growth PCI. Data source: FE FundInfo.

Investment activities**

During 2025, global equity markets experienced significant volatility but ultimately delivered strong returns, driven by resilient economic growth, ongoing innovation (particularly in Artificial Intelligence ('AI')), and policy responses to geopolitical and trade uncertainties. The fund navigated a complex landscape, regularly reassessing positioning in light of rapid shifts due to US tariff announcements, monetary policy changes, and evolving corporate earnings. The focus was on maintaining diversification and a strong quality bias while taking selective opportunities within structural growth themes and across geographies.

Equities returned 9.4% over the period. During the first half of the year, equities produced a negative return, primarily due to weakness in US equities, with a weak US dollar also reducing returns in sterling terms. William Blair SICAV US Small-Mid Cap Growth Fund, SPDR S&P 500 UCITS ETF, and JPMorgan Funds - America Equity Fund were among the bottom contributors as the US, and subsequently global markets, struggled with shifting monetary policy expectations and persistent inflation concerns. However, some global and regional equity funds delivered strong results. SPDR MSCI World Technology UCITS ETF performed well thanks to renewed confidence in AI-driven growth and strong earnings from 'Magnificent 7' names. Schroder International Selection Fund - Schroder Asian Total Return benefitted from constructive dialogue between the US and China on trade tariffs, as well as potential looser financial conditions, which improved investor sentiment. In Europe, BlackRock European Dynamic Fund outperformed both European and global equity benchmarks thanks to its holdings in technology, industrials, and financials. In the UK, Polar Capital Funds - UK Value Opportunities Fund gained from a resurgence in UK smaller companies.

** Source: Bloomberg.

Investment Manager's report (continued)

Investment activities*

Toward the second half of the year, elevated risk appetite and a rally in AI-exposed and cyclical assets created a more challenging environment for the fund. There were headwinds for the equity holdings due to allocations to quality and healthcare, as well as participating less in the speculative surge of certain sectors. However, contributions from financials (Banco Bilbao Vizcaya Argentaria), technology infrastructure (e.g. Broadcom, Taiwan Semiconductor Manufacturing, and Arista Networks), and consumer-related names provided notable offsets. By year-end, the equity allocation generated a positive absolute return, though performance lagged the MSCI All Country World Index, as rotation out of mega-cap technology stocks and renewed strength in healthcare and materials favoured select non-core exposures. Value was added through underweights to the most expensive tech holdings at the peak, as well as proactive re-balancing toward healthcare, and continued emphasis on fundamental quality.

The non-equity portion of the sub-fund generated positive returns. Fixed income returned 5.2%, and government bond returns were positive in aggregate despite persistent tariff-led inflation and concerns around developed market debt levels. The first half of the year saw the portfolio increasing the bond allocation, reflecting a slightly more defensive stance as a response to evolving market conditions. This shift included adding to government bonds and duration following a significant rise in the absolute levels of yields for long-dated UK gilts, and a steepening of the UK yield curve. Duration was then shortened towards the end of the year to reduce risk as the level of US rate cuts priced into markets appeared to be overly optimistic. Exposure to credit markets via Vontobel Fund - TwentyFour Absolute Return Credit Fund and Morgan Stanley Investment Funds - Global Asset Backed Securities Fund delivered better returns. Alternatives returned 13.4%. Holdings in listed private equity in the first half of the year, such as Syncona, Pantheon Infrastructure, and HgCapital Trust, detracted from returns. These positions were exited in the second half of the year. Exposure to gold via WisdomTree Physical Gold - GBP Daily Hedged did particularly well, spurred by increased Central Bank buying and nervousness about Trump's policies and global debt levels. This holding is hedged back to sterling, so returns were not reduced by US dollar weakness. Broader commodities exposure through L&G Multi-Strategy Enhanced Commodities UCITS ETF was also a positive contributor. Schroder Special Situations Fund - Diversified Alternative Assets also added value and continued its recent recovery as it saw a number of its underlying holdings bid for over the period.

The principal risks for 2025 were mainly volatility driven by shifts in monetary policy, the imposition (and subsequent easing) of US tariffs, and fluctuating global interest rates. Extended equity valuations, particularly in US technology, raised the risk of a market correction. Geopolitical instability (US/China trade negotiations), European political changes, Middle East tensions, and macro policy added further uncertainty. The year saw increased dispersion between regions and styles, with the US dollar weakness and rate cuts supporting non-US and emerging market equities, while value and yield strategies outperformed in select markets away from the US. Non-financial factors included abrupt leadership transitions at portfolio companies (e.g. UnitedHealth Group, Meta Platforms 'A'), regulatory challenges, and evolving global sustainability requirements.

In July the strategy implementation for the equity weighting moved from a fund-of-funds approach to a direct equity approach, with the single stocks chosen by the Schroders global equity team led by Alex Tedder. This change was designed to reduce investment management costs while benefiting from the Schroder teams' active stock-picking expertise.

The investment strategy seeks to achieve capital growth by creating an optimised portfolio of around 80 global equities, selected for their potential to deliver earnings growth surpassing market expectations (the 'growth gap'). The process relies on proprietary research to identify companies where fundamentals differ materially from consensus. The portfolio balances structural growth holdings (60 – 70% of holdings) with tactical opportunities (30 – 40%), subject to liquidity and trade size constraints to preserve efficiency and scalability.

* Source: Bloomberg.

Investment Manager's report (continued)

Investment strategy and outlook

Global equity markets have reached record highs, driven by resilient growth and ongoing enthusiasm for AI, although valuations are now elevated and leave little margin for disappointment. Risks are rising due to inflationary pressures, growing fiscal deficits, and uncertainty around the longer-term effects of protectionist US policies. Market style divergence remains evident, with US technology stocks leading, while value and yield have outperformed in other regions, and many quality growth stocks now present appealing opportunities. High valuations mean that companies must deliver on earnings and fundamentals to justify their prices. We see continued opportunities for active stock-pickers, especially those focused on businesses with strong fundamentals and adaptability to changing conditions. As AI continues to shape markets, distinguishing between those at risk of disruption and those with defensible business models will be increasingly important.

Schroder & Co. Limited (trading under the name Cazenove Capital Management)

21 January 2026

Summary of portfolio changes

for the period 16 December 2024 to 31 December 2025

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

| | Cost £ |
|---|---------------|
| Purchases: | |
| Microsoft | 464,466 |
| NVIDIA | 379,109 |
| Meta Platforms 'A' | 336,043 |
| JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select | 300,000 |
| SPDR MSCI World Technology UCITS ETF | 296,820 |
| Vontobel Fund - TwentyFour Absolute Return Credit Fund | 277,777 |
| Taiwan Semiconductor Manufacturing | 243,077 |
| Alphabet 'A' | 237,937 |
| Apple | 227,517 |
| Amazon.com | 212,866 |
| UK Treasury Gilt 1.25% 31/07/2051 | 187,395 |
| Netflix | 175,423 |
| AQR UCITS Funds - AQR Alternative Trends UCITS Fund | 160,617 |
| Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund | 155,696 |
| WisdomTree Physical Gold - GBP Daily Hedged | 151,193 |
| JPMorgan Chase | 146,661 |
| UK Treasury Gilt 0.375% 22/10/2026 | 144,698 |
| Broadcom | 143,403 |
| Visa | 142,643 |
| Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund | 139,505 |
| | Proceeds £ |
| Sales: | |
| SPDR S&P 500 UCITS ETF | 1,856,244 |
| JPMorgan Funds - America Equity Fund | 773,251 |
| Findlay Park American Fund | 750,711 |
| Amundi Prime All Country World UCITS ETF | 702,855 |
| M&G Investment Funds 1 - Japan Fund | 546,028 |
| Schroder International Selection Fund - Schroder Asian Total Return | 407,993 |
| UK Treasury Gilt 1.125% 31/01/2039 | 375,186 |
| SPDR MSCI World Technology UCITS ETF | 348,434 |
| William Blair SICAV US Small-Mid Cap Growth Fund | 347,335 |
| Robeco Capital Growth Funds - Robeco Bp Global Premium Equities | 340,176 |
| Wellington Global Health Care Equity Fund | 282,462 |
| BlackRock European Dynamic Fund | 279,958 |
| JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select | 250,000 |
| RWC Funds - RWC Global Emerging Markets Fund | 229,375 |
| Polar Capital Funds - UK Value Opportunities Fund | 196,526 |
| VanEck S&P Global Mining UCITS ETF | 183,545 |
| HgCapital Trust | 144,659 |
| UK Treasury Index-Linked Gilt 0.125% 22/03/2026 | 143,456 |
| Barclays Bank Preference Share Linked Notes 14/03/2029 | 138,460 |
| ATLAS Global Infrastructure Fund | 134,247 |

Portfolio statement
as at 31 December 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Debt Securities* 4.68% | | | |
| Aaa to Aa2 4.68% | | | |
| UK Treasury Gilt 0.375% 22/10/2026 | £295,784 | 288,975 | 2.84 |
| UK Treasury Gilt 1.25% 31/07/2051 | £422,803 | 187,737 | 1.84 |
| Total debt securities | | <u>476,712</u> | <u>4.68</u> |
| Equities 72.26% | | | |
| Equities - United Kingdom 9.01% | | | |
| Equities - incorporated in the United Kingdom 6.94% | | | |
| Energy 0.72% | | | |
| Shell | 2,652 | 72,827 | 0.72 |
| Industrials 0.89% | | | |
| BAE Systems | 3,631 | 62,235 | 0.61 |
| RELX | 942 | 28,439 | 0.28 |
| | | <u>90,674</u> | <u>0.89</u> |
| Consumer Staples 0.46% | | | |
| Tesco | 10,689 | 47,224 | 0.46 |
| Health Care 1.88% | | | |
| AstraZeneca | 818 | 112,786 | 1.11 |
| Haleon | 20,984 | 78,564 | 0.77 |
| | | <u>191,350</u> | <u>1.88</u> |
| Financials 2.99% | | | |
| HSBC Holdings | 12,441 | 145,334 | 1.43 |
| Lloyds Banking Group | 63,136 | 62,025 | 0.61 |
| Standard Chartered | 5,324 | 96,950 | 0.95 |
| | | <u>304,309</u> | <u>2.99</u> |
| Total equities - incorporated in the United Kingdom | | <u>706,384</u> | <u>6.94</u> |
| Equities - incorporated outwith the United Kingdom 2.07% | | | |
| Consumer Discretionary 1.06% | | | |
| Sea | 463 | 43,885 | 0.43 |
| SharkNinja | 770 | 64,036 | 0.63 |
| | | <u>107,921</u> | <u>1.06</u> |
| Communication Services 1.01% | | | |
| Tencent Holdings | 1,800 | 102,902 | 1.01 |
| Total equities - incorporated outwith the United Kingdom | | <u>210,823</u> | <u>2.07</u> |
| Total equities - United Kingdom | | <u>917,207</u> | <u>9.01</u> |

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

Portfolio statement (continued)
as at 31 December 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|-------------------------------------|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - Europe 11.47% | | | |
| Equities - France 0.83% | | | |
| Legrand | 331 | 36,619 | 0.36 |
| Schneider Electric | 231 | 47,380 | 0.47 |
| Total equities - France | | <u>83,999</u> | <u>0.83</u> |
| Equities - Germany 1.18% | | | |
| BMW (LSE Europe) | 611 | 49,285 | 0.48 |
| BMW (Xetra) | 359 | 29,272 | 0.29 |
| SAP | 228 | 41,698 | 0.41 |
| Total equities - Germany | | <u>120,255</u> | <u>1.18</u> |
| Equities - Ireland 1.48% | | | |
| Eaton | 196 | 46,413 | 0.46 |
| Medtronic | 637 | 45,498 | 0.45 |
| TE Connectivity | 345 | 58,355 | 0.57 |
| Total equities - Ireland | | <u>150,266</u> | <u>1.48</u> |
| Equities - Italy 0.83% | | | |
| Intesa Sanpaolo | 16,306 | 84,303 | 0.83 |
| Equities - Luxembourg 0.43% | | | |
| Spotify Technology | 102 | 44,029 | 0.43 |
| Equities - Netherlands 1.99% | | | |
| Airbus | 462 | 76,026 | 0.75 |
| ASML Holding | 157 | 126,066 | 1.24 |
| Total equities - Netherlands | | <u>202,092</u> | <u>1.99</u> |
| Equities - Spain 2.23% | | | |
| Banco Bilbao Vizcaya Argentaria | 8,878 | 155,428 | 1.53 |
| Iberdrola | 4,419 | 71,248 | 0.70 |
| Total equities - Spain | | <u>226,676</u> | <u>2.23</u> |
| Equities - Sweden 0.35% | | | |
| Volvo | 1,474 | 35,282 | 0.35 |
| Equities - Switzerland 2.15% | | | |
| Chocoladefabriken Lindt & Spruengli | 2 | 21,753 | 0.21 |
| Chubb | 253 | 58,711 | 0.58 |
| Cie Financiere Richemont | 292 | 47,146 | 0.46 |
| Roche Holding LSE | 306 | 91,806 | 0.90 |
| Total equities - Switzerland | | <u>219,416</u> | <u>2.15</u> |
| Total equities - Europe | | <u>1,166,318</u> | <u>11.47</u> |

Portfolio statement (continued)
as at 31 December 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|---------------------------------|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - North America 42.58% | | | |
| Equities - Canada 0.49% | | | |
| Canadian Pacific Kansas City | 918 | 50,293 | 0.49 |
| Equities - United States 42.09% | | | |
| AbbVie | 267 | 45,351 | 0.45 |
| Advanced Micro Devices | 429 | 68,293 | 0.67 |
| Alphabet 'A' | 2,288 | 532,327 | 5.23 |
| Amazon.com | 1,221 | 209,532 | 2.06 |
| American Express | 295 | 81,147 | 0.80 |
| Apple | 1,387 | 280,318 | 2.75 |
| Arista Networks | 796 | 77,514 | 0.76 |
| BlackRock | 59 | 46,951 | 0.46 |
| Booking Holdings | 19 | 75,626 | 0.74 |
| Boston Scientific | 549 | 38,922 | 0.38 |
| Broadcom | 667 | 171,579 | 1.68 |
| Eli Lilly | 171 | 136,639 | 1.34 |
| Freeport-McMoRan | 1,525 | 57,574 | 0.57 |
| GE Vernova | 102 | 49,545 | 0.49 |
| General Electric | 254 | 58,170 | 0.57 |
| Howmet Aerospace | 368 | 56,082 | 0.55 |
| Intuit | 79 | 38,905 | 0.38 |
| JPMorgan Chase | 652 | 156,227 | 1.53 |
| MercadoLibre | 30 | 44,926 | 0.44 |
| Meta Platforms 'A' | 365 | 179,055 | 1.76 |
| Microsoft | 1,253 | 450,504 | 4.42 |
| Moody's | 129 | 48,996 | 0.48 |
| Morgan Stanley | 751 | 99,128 | 0.97 |
| Netflix | 1,300 | 90,610 | 0.89 |
| NextEra Energy | 1,188 | 70,906 | 0.70 |
| NVIDIA | 2,940 | 407,628 | 4.00 |
| Oracle | 206 | 29,856 | 0.29 |
| O'Reilly Automotive | 735 | 49,836 | 0.49 |
| Parker-Hannifin | 102 | 66,656 | 0.65 |
| Procter & Gamble | 729 | 77,672 | 0.76 |
| salesforce.com | 313 | 61,644 | 0.61 |
| Stryker | 206 | 53,821 | 0.53 |
| Tapestry | 648 | 61,536 | 0.60 |
| UnitedHealth Group | 152 | 37,312 | 0.37 |
| Vertiv Holdings | 561 | 67,539 | 0.66 |
| Visa | 510 | 133,039 | 1.31 |
| Vulcan Materials | 358 | 75,938 | 0.75 |
| Total equities - United States | | 4,287,304 | 42.09 |
| Total equities - North America | | 4,337,597 | 42.58 |

Portfolio statement (continued)
as at 31 December 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - Far East 5.19% | | | |
| Equities - China 0.85% | | | |
| BYD 'H' | 3,396 | 30,897 | 0.30 |
| Contemporary Amperex Technology | 1,157 | 55,810 | 0.55 |
| Total equities - China | | <u>86,707</u> | <u>0.85</u> |
| Equities - Hong Kong 0.36% | | | |
| Techtronic Industries | 4,289 | 36,830 | 0.36 |
| Equities - Japan 2.96% | | | |
| Bridgestone | 4,200 | 69,983 | 0.70 |
| Mitsubishi Electric | 3,000 | 65,242 | 0.65 |
| Mitsubishi UFJ Financial Group | 2,700 | 31,914 | 0.31 |
| Recruit Holdings | 900 | 37,762 | 0.37 |
| SoftBank Group | 1,600 | 33,384 | 0.33 |
| Sony | 3,200 | 61,031 | 0.60 |
| Total equities - Japan | | <u>299,316</u> | <u>2.96</u> |
| Equities - Taiwan 2.89% | | | |
| Taiwan Semiconductor Manufacturing | 1,301 | 293,841 | 2.89 |
| Equities - Singapore 1.09% | | | |
| DBS Group Holdings | 2,300 | 74,940 | 0.73 |
| Singapore Telecommunications | 14,111 | 37,118 | 0.36 |
| Total equities - Singapore | | <u>112,058</u> | <u>1.09</u> |
| Total equities - Far East | | <u>828,752</u> | <u>5.19</u> |
| Equities - Israel 0.44% | | | |
| Teva Pharmaceutical Industries | 1,991 | 46,198 | 0.44 |
| Equities - India 0.61% | | | |
| HDFC Bank | 2,316 | 62,900 | 0.61 |
| Total equities | | <u>7,358,972</u> | <u>72.26</u> |
| Offshore Collective Investment Schemes 18.75% | | | |
| AQR UCITS Funds - AQR Alternative Trends UCITS Fund | 1,206 | 181,117 | 1.78 |
| Coremont Investment Fund - | | | |
| Brevan Howard Absolute Return Government Bond Fund | 1,346 | 154,762 | 1.52 |
| HSBC Global Funds ICAV - Global Government Bond UCITS ETF | 18,568 | 173,691 | 1.71 |
| iShares Global High Yield Corp Bond UCITS ETF | 19,212 | 91,103 | 0.89 |
| JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select | 50,000 | 50,000 | 0.49 |
| L&G Multi-Strategy Enhanced Commodities UCITS ETF | 28,459 | 311,797 | 3.06 |
| Morgan Stanley Investment Funds - Global Asset Backed Securities Fund | 7,696 | 186,551 | 1.83 |
| Schroder Special Situations Fund - Diversified Alternative Assets [^] | 3,759 | 350,227 | 3.44 |

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

Portfolio statement (continued)

as at 31 December 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Offshore Collective Investment Schemes (continued) | | | |
| Vanguard Investment Series - | | | |
| Vanguard Global Corporate Bond Index Fund | 1,337 | 140,349 | 1.38 |
| Vontobel Fund - TwentyFour Absolute Return Credit Fund | 2,689 | 269,627 | 2.65 |
| Total offshore collective investment schemes | | <u>1,909,224</u> | <u>18.75</u> |
| Exchange Traded Commodities 3.05% | | | |
| WisdomTree Physical Gold - GBP Daily Hedged | 14,079 | <u>310,970</u> | <u>3.05</u> |
| Structured Products 1.22% | | | |
| Citigroup Global Markets Funding | | | |
| Luxembourg Preference Share 02/12/2031 | 124,000 | <u>123,847</u> | <u>1.22</u> |
| Portfolio of investments | | <u>10,179,725</u> | <u>99.96</u> |
| Other net assets | | 3,737 | 0.04 |
| Total net assets | | <u>10,183,462</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.

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



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

For full details on risk factors for the sub-fund, please refer to the Prospectus.

* As per the KIID published on 21 January 2026.

Comparative table

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

Income shares launched on 16 December 2024 at 100p per share.

| | 2025* |
|--------------------------------------|----------------------|
| Income Shares | p |
| Change in net assets per share | |
| Opening net asset value per share | 100.00 |
| Return before operating charges | 7.29 |
| Operating charges | (0.89) |
| Return after operating charges * | 6.40 |
| Distributions [^] | (1.59) |
| Closing net asset value per share | 104.81 |
| | |
| * after direct transaction costs of: | 0.09 |
| <hr/> | |
| Performance | |
| Return after charges | 6.40% |
| <hr/> | |
| Other information | |
| Closing net asset value (£) | 10,183,462 |
| Closing number of shares | 9,716,057 |
| Operating charges ^{^^} | 0.86% ^{^^^} |
| Direct transaction costs | 0.09% |
| <hr/> | |
| Published prices | |
| Highest share price | 106.9 |
| Lowest share price | 87.49 |

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

On 16 December 2024, shares were transferred to various sub-funds in the Gryphon Investment Funds via a Scheme of Election.

* For the period from 16 December 2024 to 31 December 2025.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

^{^^^} Annualised based on the expenses incurred during the period 16 December 2024 to 31 December 2025.

Financial statements - Gryphon Bear III Fund

Statement of total return

for the period 16 December 2024 to 31 December 2025

| | Notes | 16 December 2024 to 31 December 2025 | |
|---|-------|---|-----------------------|
| | | £ | £ |
| Income: | | | |
| Net capital gains | 2 | | 484,419 |
| Revenue | 3 | 204,418 | |
| Expenses | 4 | <u>(68,268)</u> | |
| Net revenue before taxation | | 136,150 | |
| Taxation | 5 | <u>(5,426)</u> | |
| Net revenue after taxation | | | <u>130,724</u> |
| Total return before distributions | | | 615,143 |
| Distributions | 6 | | (158,160) |
| Change in net assets attributable to shareholders from investment activities | | | <u><u>456,983</u></u> |

Statement of change in net assets attributable to shareholders

for the period 16 December 2024 to 31 December 2025

| | 16 December 2024 to 31 December 2025 | |
|---|---|--------------------------|
| | £ | £ |
| Opening net assets attributable to shareholders | | - |
| Share exchange issues on in specie transfers* | 9,914,201 | |
| Amounts receivable on issue of shares | 353,775 | |
| Amounts payable on cancellation of shares | <u>(541,497)</u> | |
| | | 9,726,479 |
| Change in net assets attributable to shareholders from investment activities | | 456,983 |
| Closing net assets attributable to shareholders | | <u><u>10,183,462</u></u> |

* On 16 December 2024, shares were transferred to various sub-funds in the Gryphon Investment Funds via a Scheme of Election.

Balance sheet
as at 31 December 2025

| | Notes | 2025 £ |
|---|-------|--------------------------|
| Assets: | | |
| Fixed assets: | | |
| Investments | | 10,179,725 |
| Current assets: | | |
| Debtors | 7 | 37,027 |
| Cash and bank balances | 8 | 30,814 |
| Total assets | | <u>10,247,566</u> |
| Liabilities: | | |
| Creditors: | | |
| Distribution payable | | (40,905) |
| Other creditors | 9 | (23,199) |
| Total liabilities | | <u>(64,104)</u> |
| Net assets attributable to shareholders | | <u><u>10,183,462</u></u> |

Notes to the financial statements

for the period 16 December 2024 to 31 December 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains

| | 16 December 2024 to 31 December 2025 |
|--|---|
| | £ |
| Non-derivative securities - realised losses | (309,289) |
| Non-derivative securities - movement in unrealised gains | 797,266 |
| Derivative contracts - realised gains | 6,366 |
| Derivative contracts - movement in unrealised losses | (153) |
| Currency losses | (1,883) |
| Forward currency contracts gains | 1,451 |
| Transaction charges | (9,339) |
| Total net capital gains | <u>484,419</u> |

3. Revenue

| | 16 December 2024 to 31 December 2025 |
|-----------------------------|---|
| | £ |
| UK revenue | 13,540 |
| Unfranked revenue | 97 |
| Overseas revenue | 161,284 |
| Interest on debt securities | 25,959 |
| Bank and deposit interest | 3,538 |
| Total revenue | <u>204,418</u> |

4. Expenses

| | 16 December 2024 to 31 December 2025 |
|-----------------------------------|---|
| | £ |
| Payable to the ACD and associates | |
| ACD's periodic charge* | 20,457 |
| Investment Manager's fee* | 24,493 |
| | <u>44,950</u> |
| Payable to the Depositary | |
| Depositary fees | <u>9,369</u> |
| Other expenses: | |
| Audit fee | 8,820 |
| Non-executive directors' fees | 802 |
| Safe custody fees | 491 |
| Bank interest | 357 |
| Legal fee | 3,328 |
| | <u>13,949</u> |
| Total expenses | <u>68,268</u> |

* The annual management charge is 0.46% and includes the ACD's periodic charge and the Investment Manager's fees.

Notes to the financial statements (continued)
for the period 16 December 2024 to 31 December 2025

| | |
|---|--|
| 5. Taxation | 16 December 2024 to 31 December 2025 £ |
| <i>a. Analysis of the tax charge for the period</i> | |
| UK corporation tax | 1,846 |
| Overseas tax withheld | 3,580 |
| Total taxation (note 5b) | <u>5,426</u> |
| <i>b. Factors affecting the tax charge for the period</i> | |
| The tax assessed for the period is lower than the standard rate of UK corporation tax for an authorised collective investment scheme of 20%. The differences are explained below: | |
| | 16 December 2024 to 31 December 2025 £ |
| Net revenue before taxation | <u>136,150</u> |
| Corporation tax @ 20% | 27,230 |
| Effects of: | |
| UK revenue | (2,708) |
| Overseas revenue | (23,342) |
| Overseas tax withheld | 3,580 |
| Expenses not deductible for tax purposes | 666 |
| Total taxation (note 5a) | <u>5,426</u> |
| 6. Distributions | |
| The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares, and comprise: | |
| | 16 December 2024 to 31 December 2025 £ |
| Quarter 1 income distribution | 59,563 |
| Interim income distribution | 23,692 |
| Quarter 3 income distribution | 33,118 |
| Final income distribution | 40,905 |
| | <u>157,278</u> |
| Equalisation: | |
| Amounts deducted on cancellation of shares | 923 |
| Amounts added on issue of shares | (41) |
| Total net distributions | <u>158,160</u> |

Notes to the financial statements (continued)

for the period 16 December 2024 to 31 December 2025

| | |
|--|---|
| 6. Distributions (continued) | 16 December 2024 to 31 December 2025 |
| Reconciliation between net revenue and distributions: | £ |
| Net revenue after taxation per Statement of total return | 130,724 |
| Expenses paid from capital | 33,956 |
| Marginal tax relief | (6,458) |
| Undistributed revenue carried forward | (62) |
| Distributions | <u>158,160</u> |

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

| | |
|---------------------------------------|---------------|
| 7. Debtors | 2025 |
| | £ |
| Amounts receivable on issue of shares | 4,210 |
| Accrued revenue | 32,315 |
| Recoverable overseas withholding tax | 502 |
| Total debtors | <u>37,027</u> |

| | |
|------------------------------|---------------|
| 8. Cash and bank balances | 2025 |
| | £ |
| Total cash and bank balances | <u>30,814</u> |

| | |
|-----------------------------------|---------------|
| 9. Other creditors | 2025 |
| | £ |
| Accrued expenses: | |
| Payable to the ACD and associates | |
| Investment Manager's fees | <u>12,040</u> |
| Other expenses: | |
| Safe custody fees | 115 |
| Audit fee | 8,820 |
| Legal fee | 268 |
| Transaction charges | 110 |
| | <u>9,313</u> |
| Total accrued expenses | <u>21,353</u> |
| Corporation tax payable | <u>1,846</u> |
| Total other creditors | <u>23,199</u> |

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

11. Share classes

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

| | |
|--------------------------------------|------------------|
| | Income Shares |
| Total shares issued in the period | 353,660 |
| Total shares cancelled in the period | (551,804) |
| Total shares converted in the period | <u>9,914,201</u> |
| Closing shares in issue | <u>9,716,057</u> |

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

Notes to the financial statements (continued)

for the period 16 December 2024 to 31 December 2025

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the period end, the net asset value per income share has increased from 104.81p to 108.29p as at 23 April 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

| 16 December 2024 to 31 December 2025 | Purchases before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Purchases after transaction costs |
|---|---|--------------|--------------|--------------|--------------|------------|---------------------------------|-------------------|--|
| | £ | £ | % | £ | % | £ | % | £ | |
| Equities | 8,682,081 | 3,627 | 0.04% | 2,446 | 0.03% | 123 | 0.00% | 8,688,277 | |
| Bonds* | 332,094 | - | - | - | - | - | - | 332,094 | |
| Collective Investment Schemes* | 1,625,650 | - | - | - | - | - | - | 1,625,650 | |
| Exchange Traded Commodities* | 151,193 | - | - | - | - | - | - | 151,193 | |
| Structured Products* | 124,000 | - | - | - | - | - | - | 124,000 | |
| Total | 10,915,018 | 3,627 | 0.04% | 2,446 | 0.03% | 123 | 0.00% | 10,921,214 | |

| 16 December 2024 to 31 December 2025 | In specie purchases before transaction costs | | Commission | | Taxes | | Financial transaction tax | | In specie purchases after transaction costs |
|---|--|----------|------------|----------|----------|----------|---------------------------------|------------------|---|
| | £ | £ | % | £ | % | £ | % | £ | |
| Closed-Ended Funds* | 555,911 | - | - | - | - | - | - | 555,911 | |
| Bonds* | 669,061 | - | - | - | - | - | - | 669,061 | |
| Collective Investment Schemes* | 8,387,235 | - | - | - | - | - | - | 8,387,235 | |
| Exchange Traded Commodities* | 167,288 | - | - | - | - | - | - | 167,288 | |
| Structured Products* | 132,094 | - | - | - | - | - | - | 132,094 | |
| Total | 9,911,589 | - | - | - | - | - | - | 9,911,589 | |

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the period 16 December 2024 to 31 December 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

| 16 December 2024 to 31 December 2025 | Sales before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Sales after transaction costs |
|---|---|----------------|--------------|----------|----------|----------|---------------------------------|----------|--|
| | £ | £ | % | £ | % | £ | % | £ | |
| Equities | 1,889,730 | (538) | 0.03% | - | - | - | - | - | 1,889,192 |
| Closed-Ended Funds | 535,347 | (268) | 0.05% | - | - | - | - | - | 535,079 |
| Bonds* | 539,272 | - | - | - | - | - | - | - | 539,272 |
| Collective Investment Schemes | 7,980,893 | (1,673) | 0.02% | - | - | - | - | - | 7,979,220 |
| Exchange Traded Commodities* | 103,249 | - | - | - | - | - | - | - | 103,249 |
| Structured Products* | 138,460 | - | - | - | - | - | - | - | 138,460 |
| Total | 11,186,951 | (2,479) | 0.10% | - | - | - | - | - | 11,184,472 |

Summary of direct transaction costs

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

| 16 December 2024 to 31 December 2025 | £ | % of average net asset value |
|--------------------------------------|-------|---------------------------------|
| Commission | 6,106 | 0.06% |
| Taxes | 2,446 | 0.02% |
| Financial transaction tax | 123 | 0.00% |

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 0.19%.

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 31 December 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £478,958.

Notes to the financial statements (continued)

for the period 16 December 2024 to 31 December 2025

15. Risk management policies (continued)

a Market risk (continued)

(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 sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|------------------------------|--|
| 31 December 2025 | £ | £ | £ |
| Canadian dollar | 50,293 | 97 | 50,390 |
| Euro | 790,152 | 2,857 | 793,009 |
| Hong Kong dollar | 371,773 | - | 371,773 |
| Japanese yen | 299,316 | 972 | 300,288 |
| Singapore dollar | 112,058 | - | 112,058 |
| Swedish krona | 35,282 | - | 35,282 |
| Swiss franc | 160,705 | - | 160,705 |
| US dollar | 5,051,311 | 13,369 | 5,064,680 |
| Total foreign currency exposure | <u>6,870,890</u> | <u>17,295</u> | <u>6,888,185</u> |

At 31 December 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £344,409.

(iii) Interest rate risk

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

During the period the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from 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 sub-fund.

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

Derivative contracts have been utilised in the period to hedge the exposure to interest rate risk.

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

Notes to the financial statements (continued)

for the period 16 December 2024 to 31 December 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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

| | Variable rate financial assets | Fixed rate financial assets | Non-interest bearing financial assets | Non-interest bearing financial liabilities | Total |
|------------------|---|-----------------------------------|---|---|-------------------|
| 31 December 2025 | £ | £ | £ | £ | £ |
| Canadian dollar | - | - | 50,390 | - | 50,390 |
| Euro | - | - | 793,009 | - | 793,009 |
| Hong Kong dollar | - | - | 371,773 | - | 371,773 |
| Japanese yen | - | - | 300,288 | - | 300,288 |
| Singapore dollar | - | - | 112,058 | - | 112,058 |
| Swedish krona | - | - | 35,282 | - | 35,282 |
| Swiss franc | - | - | 160,705 | - | 160,705 |
| UK sterling | 30,674 | 476,712 | 2,851,996 | (64,105) | 3,295,277 |
| US dollar | 141 | - | 5,064,539 | - | 5,064,680 |
| | <u>30,815</u> | <u>476,712</u> | <u>9,740,040</u> | <u>(64,105)</u> | <u>10,183,462</u> |

b Credit risk

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

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

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

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

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

c Liquidity risk

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

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

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

Notes to the financial statements (continued)

for the period 16 December 2024 to 31 December 2025

15. Risk management policies (continued)

c Liquidity risk (continued)

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria, and can make it difficult to establish accurate estimates of fundamental value. The dearth of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

| Basis of valuation | Investment assets | Investment liabilities |
|------------------------|-------------------|------------------------|
| | 2025 | 2025 |
| | £ | £ |
| Quoted prices | 8,723,245 | - |
| Observable market data | 1,332,633 | - |
| Unobservable data* | 123,847 | - |
| | <u>10,179,725</u> | <u>-</u> |

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

Unobservable data

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

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

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

Notes to the financial statements (continued)

for the period 16 December 2024 to 31 December 2025

15. Risk management policies (continued)

f Derivatives (continued)

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

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

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

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

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 101.22%.

(iii) Global exposure

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

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

| | Gross exposure value £ | % of the total net asset value |
|---|---------------------------------|--------------------------------------|
| Investment | | |
| Structured Products | | |
| Citigroup Global Markets Funding Luxembourg Preference Share 02/12/2031 | 124,000 | 1.22% |

There have been no collateral arrangements in the period.

Distribution table

for the period 16 December 2024 to 31 December 2025

Quarter 1 distribution in pence per share

Group 1 - Shares purchased on 16 December 2024

Group 2 - Shares purchased 16 December 2024 to 31 March 2025

| | Net revenue | Equalisation | Total distribution 15 June 2025 |
|---------------|----------------|--------------|------------------------------------|
| Income Shares | | | |
| Group 1 | 0.589 | - | 0.589 |
| Group 2 | 0.246 | 0.343 | 0.589 |

Interim distribution in pence per share

Group 1 - Shares purchased before 1 April 2025

Group 2 - Shares purchased 1 April 2025 to 30 June 2025

| | Net revenue | Equalisation | Total distribution 15 September 2025 |
|---------------|----------------|--------------|---|
| Income Shares | | | |
| Group 1 | 0.238 | - | 0.238 |
| Group 2 | 0.065 | 0.173 | 0.238 |

Quarter 3 distribution in pence per share

Group 1 - Shares purchased before 1 July 2025

Group 2 - Shares purchased 1 July 2025 to 30 September 2025

| | Net revenue | Equalisation | Total distribution 15 December 2025 |
|---------------|----------------|--------------|--|
| Income Shares | | | |
| Group 1 | 0.341 | - | 0.341 |
| Group 2 | 0.130 | 0.211 | 0.341 |

Final distribution in pence per share

Group 1 - Shares purchased before 1 October 2025

Group 2 - Shares purchased 1 October 2025 to 31 December 2025

| | Net revenue | Equalisation | Total distribution 15 March 2026 |
|---------------|----------------|--------------|-------------------------------------|
| Income Shares | | | |
| Group 1 | 0.421 | - | 0.421 |
| Group 2 | 0.117 | 0.304 | 0.421 |

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Gryphon Carlton Fund

Investment Manager's report

Investment objective and policy

The objective of the sub-fund is to achieve a return over the long term (meaning a period of at least five years) by way of capital growth and income returns.

The sub-fund is a multi-asset fund meaning that it can have exposure to a range of asset classes. At any one time, the scheme property of the Sub-fund may be invested in any combination of the following: shares in companies (of any size, in any sector and in any geographical location), debt securities (for example corporate and/or government bonds) with no restrictions on duration or credit ratings, collective investment schemes (including those managed by the ACD or an associate of the ACD), money market instruments, warrants and deposits, as well as unlisted securities to the extent permitted by the FCA Regulations.

Exposure to shares is expected to be typically in the range of 40%-80% but the sub-fund is permitted to invest between 30%-90%.

In times of equity market stress, the sub-fund will have a bias towards reduced risk taking by investing to a lesser degree in shares, which could push the allocation below the typical range stated above.

Derivative and forward transactions may be used by the sub-fund solely for the purposes of Efficient Portfolio Management and hedging.

Investment performance

Over the period 16 December 2024 to 31 December 2025, the sub-fund returned 7.5%. By way of comparison the ARC Sterling Steady Growth PCI Index is estimated to have returned 8.6%.

| | 3 months | 6 months | 12 months | |
|---|----------|----------|-----------|--|
| Gryphon Carlton Fund* | 2.6% | 8.7% | 8.1% | |
| ARC Sterling Steady Growth PCI [^] | 3.0% | 8.1% | 9.8% | |

| | 2024 | 2025 | Cumulative | Annualised |
|---|--------|------|------------|------------|
| Gryphon Carlton Fund* | (0.6%) | 8.1 | 7.5% | 7.5% |
| ARC Sterling Steady Growth PCI [^] | (1.1%) | 9.8 | 8.6% | 8.6% |

* Data source: Bloomberg, using daily prices.

[^] Date Source: FE FundInfo.

Investment activities**

During 2025, global equity markets experienced significant volatility but ultimately delivered strong returns, driven by resilient economic growth, ongoing innovation (particularly in Artificial Intelligence ('AI')), and policy responses to geopolitical and trade uncertainties. The sub-fund navigated a complex landscape, regularly reassessing positioning in light of rapid shifts due to US tariff announcements, monetary policy changes, and evolving corporate earnings. The focus was on maintaining diversification and a strong quality bias while taking selective opportunities within structural growth themes and across geographies.

Equities returned 9.4% over the period. During the first half of the year, equities produced a negative return, primarily due to weakness in US equities, with a weak US dollar also reducing returns in sterling terms. The William Blair SICAV - US Small-Mid Cap Growth Fund, SPDR S&P 500 UCITS ETF, and JPMorgan Chase were among the bottom contributors as the US, and subsequently global markets, struggled with shifting monetary policy expectations and persistent inflation concerns. However, some global and regional equity funds delivered strong results. The SPDR MSCI World Technology ETF performed well thanks to renewed confidence in AI-driven growth and strong earnings from 'Magnificent 7' names. The Schroder Asian Total Return Fund benefitted from constructive dialogue between the US and China on trade tariffs, as well as potential looser financial conditions, which improved investor sentiment. In Europe, the BlackRock European Dynamic Fund outperformed both European and global equity benchmarks thanks to its holdings in technology, industrials, and financials. In the UK, the Polar Capital Funds - UK Value Opportunities Fund gained from a resurgence in UK smaller companies.

Toward the second half of the year, elevated risk appetite and a rally in AI-exposed and cyclical assets created a more challenging environment for the sub-fund. There were headwinds for the equity holdings due to allocations to quality and health care, as well as participating less in the speculative surge of certain sectors. However, contributions from financials (Banco Bilbao Vizcaya Argentaria), technology infrastructure (e.g. Broadcom, Taiwan Semiconductor Manufacturing, Arista Networks), and consumer-related names provided notable offsets.

** Source: Bloomberg.

Investment Manager's report (continued)

Investment activities (continued)*

By year-end, the equity allocation generated a positive absolute return, though performance lagged the MSCI All Country World Index, as rotation out of mega-cap technology stocks and renewed strength in health care and materials favoured select non-core exposures. Value was added through underweights to the most expensive tech holdings at the peak, as well as proactive re-balancing toward health care, and continued emphasis on fundamental quality.

The non-equity portion of the sub-fund generated positive returns. Fixed income returned 5.2%, and government bond returns were positive in aggregate despite persistent tariff-led inflation and concerns around developed market debt levels. The first half of the year saw the portfolio increasing the bond allocation, reflecting a slightly more defensive stance as a response to evolving market conditions. This shift included adding to government bonds and duration following a significant rise in the absolute levels of yields for long-dated UK gilts, and a steepening of the UK yield curve. Duration was then shortened towards the end of the year to reduce risk as the level of US rate cuts priced into markets appeared to be overly optimistic. Exposure to credit markets via the Vontobel Fund - TwentyFour Absolute Return Credit Fund and Morgan Stanley Investment Funds - Global Asset Backed Securities Fund delivered better returns. Alternatives returned 13.4%. Holdings in listed private equity in the first half of the year, such as Syncona, Pantheon Infrastructure, and HgCapital Trust, detracted from returns. These positions were exited in the second half of the year. Exposure to gold via the WisdomTree Physical Gold - GBP Daily Hedged did particularly well, spurred by increased central bank buying and nervousness about Trump's policies and global debt levels. This holding is hedged back to sterling, so returns were not reduced by US dollar weakness. Broader commodities exposure through L&G Multi-Strategy Enhanced Commodities UCITS ETF GBP was also a positive contributor. The Schroder Special Situations Fund - Diversified Alternative Assets Fund also added value and continued its recent recovery as it saw a number of its underlying holdings bid for over the period.

The principal risks for 2025 were mainly volatility driven by shifts in monetary policy, the imposition (and subsequent easing) of US tariffs, and fluctuating global interest rates. Extended equity valuations, particularly in US technology, raised the risk of a market correction. Geopolitical instability (US/China trade negotiations), European political changes, Middle East tensions, and macro policy added further uncertainty. The year saw increased dispersion between regions and styles, with the US dollar weakness and rate cuts supporting non-US and Emerging Market equities, while value and yield strategies outperformed in select markets away from the US. Non-financial factors included abrupt leadership transitions at portfolio companies (e.g. UnitedHealth, Meta Platforms), regulatory challenges, and evolving global sustainability requirements.

Investment strategy and outlook

In July the strategy implementation for the equity weighting moved from a fund-of-funds approach to a direct equity approach, with the single stocks chosen by the Schroders global equity team led by Alex Tedder. This change was designed to reduce investment management costs while benefiting from the Schroder teams' active stock-picking expertise.

The investment strategy seeks to achieve capital growth by creating an optimised portfolio of around 80 global equities, selected for their potential to deliver earnings growth surpassing market expectations (the 'growth gap'). The process relies on proprietary research to identify companies where fundamentals differ materially from consensus. The portfolio balances structural growth holdings (60 – 70% of holdings) with tactical opportunities (30 – 40%), subject to liquidity and trade size constraints to preserve efficiency and scalability.

Global equity markets have reached record highs, driven by resilient growth and ongoing enthusiasm for AI, although valuations are now elevated and leave little margin for disappointment. Risks are rising due to inflationary pressures, growing fiscal deficits, and uncertainty around the longer-term effects of protectionist US policies. Market style divergence remains evident, with US technology stocks leading, while value and yield have outperformed in other regions, and many quality growth stocks now present appealing opportunities. High valuations mean that companies must deliver on earnings and fundamentals to justify their prices. We see continued opportunities for active stock-pickers, especially those focused on businesses with strong fundamentals and adaptability to changing conditions. As AI continues to shape markets, distinguishing between those at risk of disruption and those with defensible business models will be increasingly important.

Schroder & Co. Limited (trading under the name Cazenove Capital Management)

21 January 2026

* Source: Bloomberg.

Summary of portfolio changes

for the period 16 December 2024 to 31 December 2025

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

| | Cost |
|---|-----------|
| | £ |
| Purchases: | |
| Microsoft | 1,516,145 |
| NVIDIA | 1,210,696 |
| Meta Platforms 'A' | 1,044,113 |
| JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select | 925,000 |
| SPDR MSCI World Technology UCITS ETF | 915,194 |
| Vontobel Fund - TwentyFour Absolute Return Credit Fund AQG | 870,465 |
| Taiwan Semiconductor Manufacturing | 803,672 |
| Apple | 735,778 |
| Alphabet 'A' | 734,500 |
| Amazon.com | 690,244 |
| UK Treasury Gilt 1.25% 31/07/2051 | 620,029 |
| Netflix | 540,415 |
| Coremont Investment Fund | |
| - Brevan Howard Absolute Return Government Bond Fund | 504,137 |
| UK Treasury Gilt 0.375% 22/10/2026 | 500,057 |
| AQR UCITS Funds - AQR Alternative Trends UCITS Fund | 496,056 |
| HSBC Holdings | 483,779 |
| Broadcom | 481,096 |
| JPMorgan Chase | 477,022 |
| WisdomTree Physical Gold - GBP Daily Hedged | 472,445 |
| Visa | 440,253 |
| | |
| | Proceeds |
| | £ |
| Sales: | |
| SPDR S&P 500 UCITS ETF | 5,599,457 |
| JPMorgan Funds - America Equity Fund | 2,340,768 |
| Findlay Park American Fund | 2,259,502 |
| Amundi Prime All Country World UCITS ETF | 2,142,655 |
| M&G Investment Funds 1 - Japan Fund | 1,643,751 |
| Schroder International Selection Fund - Schroder Asian Total Return | 1,220,761 |
| UK Treasury Gilt 1.125% 31/01/2039 | 1,127,003 |
| SPDR MSCI World Technology UCITS ETF | 1,074,337 |
| William Blair SICAV US Small-Mid Cap Growth Fund | 1,046,680 |
| Robeco Capital Growth Funds - Robeco Bp Global Premium Equities | 1,024,000 |
| Wellington Global Health Care Equity Fund | 850,328 |
| BlackRock European Dynamic Fund | 842,786 |
| RWC Funds - RWC Global Emerging Markets Fund | 683,687 |
| Polar Capital Funds - UK Value Opportunities Fund | 600,203 |
| VanEck S&P Global Mining UCITS ETF | 552,557 |
| HgCapital Trust | 434,615 |
| UK Treasury Index-Linked Gilt 0.125% 22/03/2026 | 430,920 |
| ATLAS Global Infrastructure Fund | 404,200 |
| Meta Platforms 'A' | 401,666 |
| Barclays Bank Preference Share Linked Notes 14/03/2029 | 397,320 |

Portfolio statement
as at 31 December 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Debt Securities* 4.61% | | | |
| Aa3 to A1 4.61% | | | |
| UK Treasury Gilt 0.375% 22/10/2026 | £923,295 | 902,041 | 2.80 |
| UK Treasury Gilt 1.25% 31/07/2051 | £1,310,791 | 582,031 | 1.81 |
| Total debt securities | | <u>1,484,072</u> | <u>4.61</u> |
| Equities 70.88% | | | |
| Equities - United Kingdom 8.96% | | | |
| Equities - incorporated in the United Kingdom 7.00% | | | |
| Energy 0.70% | | | |
| Shell | 8,220 | <u>225,732</u> | <u>0.70</u> |
| Industrials 0.82% | | | |
| BAE Systems | 10,294 | 176,439 | 0.55 |
| RELX | 2,908 | <u>87,793</u> | <u>0.27</u> |
| | | 264,232 | 0.82 |
| Consumer Staples 0.50% | | | |
| Tesco | 36,164 | <u>159,773</u> | <u>0.50</u> |
| Health Care 1.97% | | | |
| AstraZeneca | 2,817 | 388,408 | 1.21 |
| Haleon | 65,074 | <u>243,637</u> | <u>0.76</u> |
| | | 632,045 | 1.97 |
| Financials 3.01% | | | |
| HSBC Holdings | 41,871 | 489,132 | 1.52 |
| Lloyds Banking Group | 162,906 | 160,039 | 0.50 |
| Standard Chartered | 17,521 | <u>319,058</u> | <u>0.99</u> |
| | | 968,229 | 3.01 |
| Total equities - incorporated in the United Kingdom | | <u>2,250,011</u> | <u>7.00</u> |
| Equities - incorporated outwith the United Kingdom 1.96% | | | |
| Consumer Discretionary 1.04% | | | |
| Sea | 1,435 | 136,016 | 0.42 |
| SharkNinja | 2,391 | <u>198,846</u> | <u>0.62</u> |
| | | 334,862 | 1.04 |
| Communication Services 0.92% | | | |
| Tencent Holdings | 5,200 | <u>297,272</u> | <u>0.92</u> |
| Total equities - incorporated outwith the United Kingdom | | <u>632,134</u> | <u>1.96</u> |
| Total equities - United Kingdom | | <u>2,882,145</u> | <u>8.96</u> |

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

Portfolio statement (continued)

as at 31 December 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|-------------------------------------|--------------------------------|----------------------|--------------------------|
| Equities (continued) | | | |
| Equities - Europe 11.02% | | | |
| Equities - France 0.80% | | | |
| Legrand | 989 | 109,414 | 0.34 |
| Schneider Electric | 717 | 147,062 | 0.46 |
| Total equities - France | | <u>256,476</u> | <u>0.80</u> |
| Equities - Germany 1.02% | | | |
| BMW (LSE Europe) | 1,629 | 131,401 | 0.41 |
| BMW (Xetra) | 1,113 | 90,750 | 0.28 |
| SAP | 586 | 107,171 | 0.33 |
| Total equities - Germany | | <u>329,322</u> | <u>1.02</u> |
| Equities - Ireland 1.43% | | | |
| Eaton | 608 | 143,975 | 0.45 |
| Medtronic | 1,978 | 141,278 | 0.44 |
| TE Connectivity | 1,029 | 174,051 | 0.54 |
| Total equities - Ireland | | <u>459,304</u> | <u>1.43</u> |
| Equities - Italy 0.85% | | | |
| Intesa Sanpaolo | 53,070 | 274,375 | 0.85 |
| Equities - Luxembourg 0.42% | | | |
| Spotify Technology | 315 | 135,972 | 0.42 |
| Equities - Netherlands 1.88% | | | |
| Airbus | 1,514 | 249,141 | 0.77 |
| ASML Holding | 446 | 358,124 | 1.11 |
| Total equities - Netherlands | | <u>607,265</u> | <u>1.88</u> |
| Equities - Spain 1.91% | | | |
| Banco Bilbao Vizcaya Argentaria | 24,199 | 423,654 | 1.32 |
| Iberdrola | 11,742 | 189,318 | 0.59 |
| Total equities - Spain | | <u>612,972</u> | <u>1.91</u> |
| Equities - Sweden 0.48% | | | |
| Volvo | 6,497 | 155,512 | 0.48 |
| Equities - Switzerland 2.23% | | | |
| Chocoladefabriken Lindt & Spruengli | 9 | 97,889 | 0.30 |
| Chubb | 787 | 182,630 | 0.57 |
| Cie Financiere Richemont | 1,080 | 174,375 | 0.54 |
| Roche Holding LSE | 885 | 265,517 | 0.82 |
| Total equities - Switzerland | | <u>720,411</u> | <u>2.23</u> |
| Total equities - Europe | | <u>3,551,609</u> | <u>11.02</u> |

Portfolio statement (continued)

as at 31 December 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---------------------------------|--------------------------------|----------------------|--------------------------|
| Equities (continued) | | | |
| Equities - North America 41.85% | | | |
| Equities - Canada 0.48% | | | |
| Canadian Pacific Kansas City | 2,851 | 156,192 | 0.48 |
| Equities - United States 41.37% | | | |
| AbbVie | 829 | 140,808 | 0.44 |
| Advanced Micro Devices | 1,203 | 191,507 | 0.59 |
| Alphabet 'A' | 7,335 | 1,706,565 | 5.30 |
| Amazon.com | 3,967 | 680,765 | 2.11 |
| American Express | 815 | 224,186 | 0.70 |
| Apple | 4,230 | 854,900 | 2.65 |
| Arista Networks | 2,469 | 240,429 | 0.75 |
| BlackRock | 199 | 158,361 | 0.49 |
| Booking Holdings | 54 | 214,938 | 0.67 |
| Boston Scientific | 1,307 | 92,662 | 0.29 |
| Broadcom | 2,073 | 533,258 | 1.66 |
| Eli Lilly | 531 | 424,299 | 1.32 |
| Freeport-McMoRan | 5,177 | 195,449 | 0.61 |
| GE Vernova | 406 | 197,209 | 0.61 |
| General Electric | 790 | 180,924 | 0.56 |
| Howmet Aerospace | 1,143 | 174,188 | 0.54 |
| Intuit | 292 | 143,800 | 0.45 |
| JPMorgan Chase | 2,114 | 506,540 | 1.57 |
| MercadoLibre | 94 | 140,768 | 0.44 |
| Meta Platforms 'A' | 1,089 | 534,222 | 1.66 |
| Microsoft | 3,809 | 1,369,490 | 4.25 |
| Moody's | 480 | 182,311 | 0.57 |
| Morgan Stanley | 2,328 | 307,285 | 0.95 |
| Netflix | 3,509 | 244,577 | 0.76 |
| NextEra Energy | 3,373 | 201,319 | 0.62 |
| NVIDIA | 9,089 | 1,260,182 | 3.91 |
| Oracle | 679 | 98,408 | 0.31 |
| O'Reilly Automotive | 2,270 | 153,915 | 0.48 |
| Parker-Hannifin | 374 | 244,406 | 0.76 |
| Procter & Gamble | 2,576 | 274,463 | 0.85 |
| salesforce.com | 1,000 | 196,944 | 0.61 |
| Stryker | 622 | 162,509 | 0.50 |
| Tapestry | 1,935 | 183,753 | 0.57 |
| UnitedHealth Group | 471 | 115,617 | 0.36 |
| Vertiv Holdings | 1,739 | 209,357 | 0.65 |
| Visa | 1,425 | 371,726 | 1.15 |
| Vulcan Materials | 1,007 | 213,603 | 0.66 |
| Total equities - United States | | 13,325,643 | 41.37 |
| Total equities - North America | | 13,481,835 | 41.85 |

Portfolio statement (continued)

as at 31 December 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------|-------------------|-----------------------|
| Equities (continued) | | | |
| Equities - Far East 8.45% | | | |
| Equities - China 0.84% | | | |
| BYD 'H' | 10,526 | 95,767 | 0.30 |
| Contemporary Amperex Technology | 3,579 | 172,639 | 0.54 |
| Total equities - China | | <u>268,406</u> | <u>0.84</u> |
| Equities - Hong Kong 0.29% | | | |
| Techtronic Industries | 10819 | 92,904 | 0.29 |
| Equities - Japan 2.79% | | | |
| Bridgestone | 11,800 | 196,620 | 0.61 |
| Mitsubishi Electric | 9,000 | 195,727 | 0.61 |
| Mitsubishi UFJ Financial Group | 8,400 | 99,288 | 0.31 |
| Recruit Holdings | 3,400 | 142,657 | 0.44 |
| SoftBank Group | 5,600 | 116,845 | 0.36 |
| Sony | 7,800 | 148,764 | 0.46 |
| Total equities - Japan | | <u>899,901</u> | <u>2.79</u> |
| Equities - Taiwan 2.99% | | | |
| Taiwan Semiconductor Manufacturing | 4,262 | 962,606 | 2.99 |
| Equities - Singapore 1.10% | | | |
| DBS Group Holdings | 6,000 | 195,496 | 0.61 |
| Singapore Telecommunications | 59,592 | 156,753 | 0.49 |
| Total equities - Singapore | | <u>352,249</u> | <u>1.10</u> |
| Equities - Israel 0.44% | | | |
| Teva Pharmaceutical Industries | 6,175 | 143,282 | 0.44 |
| Total equities - Far East | | <u>2,719,348</u> | <u>8.45</u> |
| Equities - India 0.60% | | | |
| HDFC Bank | 7,148 | 194,131 | 0.60 |
| Total equities | | <u>22,829,068</u> | <u>70.88</u> |
| Offshore Collective Investment Schemes 19.61% | | | |
| AQR UCITS Funds - AQR Alternative Trends UCITS Fund | 3,724 | 559,270 | 1.74 |
| Coremont Investment Fund | | | |
| - Brevan Howard Absolute Return Government Bond Fund | 4,083 | 469,508 | 1.46 |
| HSBC Global Funds ICAV - Global Government Bond UCITS ETF | 57,328 | 536,263 | 1.66 |
| iShares Global High Yield Corp Bond UCITS ETF | 59,317 | 281,281 | 0.87 |
| JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select | 615,000 | 615,000 | 1.91 |
| L&G Multi-Strategy Enhanced Commodities UCITS ETF | 86,615 | 948,954 | 2.95 |
| Morgan Stanley Investment Funds - Global Asset Backed Securities Fund | 23,848 | 578,075 | 1.79 |
| Schroder Special Situations Fund - Diversified Alternative Assets [^] | 11,453 | 1,067,098 | 3.31 |

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

Portfolio statement (continued)

as at 31 December 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Offshore Collective Investment Schemes (continued) | | | |
| Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund | 4,128 | 433,326 | 1.34 |
| Vontobel Fund - TwentyFour Absolute Return Credit Fund AQQ | 8,301 | <u>832,341</u> | <u>2.58</u> |
| Total collective investment schemes | | <u>6,321,116</u> | <u>19.61</u> |
| Exchange Traded Commodities 3.03% | | | |
| WisdomTree Physical Gold - GBP Daily Hedged | 44,243 | <u>977,217</u> | <u>3.03</u> |
| Structured Products 1.22% | | | |
| Citigroup Global Markets Funding Luxembourg Preference Share 02/12/2031 | 394,000 | <u>393,513</u> | <u>1.22</u> |
| Portfolio of investments | | 32,004,986 | 99.35 |
| Other net assets | | 210,493 | 0.65 |
| Total net assets | | <u>32,215,479</u> | <u>100.00</u> |

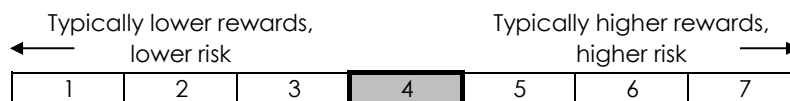
All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

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

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

Risk and reward profile*

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



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

For full details on risk factors for the sub-fund, please refer to the Prospectus.

* As per the KIID published on 21 January 2026.

Comparative table

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

Income shares launched on 16 December 2024 at 100.0p per share.

| | 2025* |
|--------------------------------------|----------------------|
| Income Shares | p |
| Change in net assets per share | |
| Opening net asset value per share | 100.00 |
| Return before operating charges | 7.17 |
| Operating charges | (0.57) |
| Return after operating charges * | 6.60 |
| Distributions [^] | (1.67) |
| Closing net asset value per share | 104.93 |
| * after direct transaction costs of: | 0.09 |
| <hr/> | |
| Performance | |
| Return after charges | 6.60% |
| <hr/> | |
| Other information | |
| Closing net asset value (£) | 32,215,479 |
| Closing number of shares | 30,703,086 |
| Operating charges ^{^^} | 0.55% ^{^^^} |
| Direct transaction costs | 0.09% |
| <hr/> | |
| Published prices | |
| Highest share price | 107.0 |
| Lowest share price | 87.65 |

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

On 16 December 2024, shares were transferred to various sub-funds in the Gryphon Investment Funds via a Scheme of Election.

* For the period from 16 December 2024 to 31 December 2025.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

^{^^^} Annualised based on the expenses incurred during the period 16 December 2024 to 31 December 2025.

Financial statements - Gryphon Carlton Fund

Statement of total return

for the period 16 December 2024 to 31 December 2025

| | Notes | 16 December 2024 to 31 December 2025 | |
|---|-------|---|-------------------------|
| | | £ | £ |
| Income: | | | |
| Net capital gains | 2 | | 1,568,493 |
| Revenue | 3 | 627,712 | |
| Expenses | 4 | <u>(136,028)</u> | |
| Net revenue before taxation | | 491,684 | |
| Taxation | 5 | <u>(34,295)</u> | |
| Net revenue after taxation | | | <u>457,389</u> |
| Total return before distributions | | | 2,025,882 |
| Distributions | 6 | | (512,293) |
| Change in net assets attributable to shareholders from investment activities | | | <u><u>1,513,589</u></u> |

Statement of change in net assets attributable to shareholders

for the period 16 December 2024 to 31 December 2025

| | 16 December 2024 to 31 December 2025 | |
|---|---|--------------------------|
| | £ | £ |
| Opening net assets attributable to shareholders | | - |
| Share exchange issues on in specie transfers* | 29,820,513 | |
| Amounts receivable on issue of shares | 2,059,864 | |
| Amounts payable on cancellation of shares | <u>(1,178,487)</u> | |
| | | 30,701,890 |
| Change in net assets attributable to shareholders from investment activities | | 1,513,589 |
| Closing net assets attributable to shareholders | | <u><u>32,215,479</u></u> |

* On 16 December 2024, shares were transferred to various sub-funds in the Gryphon Investment Funds via a Scheme of Election.

Balance sheet
as at 31 December 2025

| | Notes | 2025 £ |
|---|-------|--------------------------|
| Assets: | | |
| Fixed assets: | | |
| Investments | | 32,004,986 |
| Current assets: | | |
| Debtors | 7 | 98,789 |
| Cash and bank balances | 8 | 314,659 |
| Total assets | | <u>32,418,434</u> |
| Liabilities: | | |
| Creditors: | | |
| Bank overdrafts | 8 | (4) |
| Distribution payable | | (134,480) |
| Other creditors | 9 | (68,471) |
| Total liabilities | | <u>(202,955)</u> |
| Net assets attributable to shareholders | | <u><u>32,215,479</u></u> |

Notes to the financial statements

for the period 16 December 2024 to 31 December 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains

| | 16 December 2024 to 31 December 2025 |
|--|---|
| | £ |
| Non-derivative securities - realised losses | (858,959) |
| Non-derivative securities - movement in unrealised gains | 2,430,732 |
| Derivative contracts - realised gains | 18,269 |
| Derivative contracts - movement in unrealised losses | (487) |
| Currency losses | (17,812) |
| Forward currency contracts gains | 6,767 |
| Compensation | (3) |
| Transaction charges | (10,014) |
| Total net capital gains | <u>1,568,493</u> |

3. Revenue

| | 16 December 2024 to 31 December 2025 |
|-----------------------------|---|
| | £ |
| UK revenue | 41,233 |
| Unfranked revenue | 305 |
| Overseas revenue | 495,385 |
| Interest on debt securities | 78,539 |
| Bank and deposit interest | 12,250 |
| Total revenue | <u>627,712</u> |

4. Expenses

| | 16 December 2024 to 31 December 2025 |
|-----------------------------------|---|
| | £ |
| Payable to the ACD and associates | |
| ACD's periodic charge* | 28,348 |
| Investment Manager's fee* | 75,417 |
| | <u>103,765</u> |
| Payable to the Depositary | |
| Depositary fees | <u>10,487</u> |
| Other expenses: | |
| Audit fee | 8,820 |
| Non-executive directors' fees | 802 |
| Safe custody fees | 1,522 |
| Bank interest | 1,009 |
| FCA fee | 443 |
| Legal fee | 9,180 |
| | <u>21,776</u> |
| Total expenses | <u>136,028</u> |

* The annual management charge is 0.33% and includes the ACD's periodic charge and the Investment Manager's fee.

Notes to the financial statements
for the period 16 December 2024 to 31 December 2025

| | |
|---|--|
| 5. Taxation | 16 December 2024 to 31 December 2025 £ |
| <i>a. Analysis of the tax charge for the year</i> | |
| UK corporation tax | 21,405 |
| Overseas tax withheld | 12,890 |
| Total taxation (note 5b) | <u>34,295</u> |
| <i>b. Factors affecting the tax charge for the year</i> | |
| The tax assessed for the year is lower than the standard rate of UK corporation tax for an authorised collective investment scheme of 20%. The differences are explained below: | |
| | 16 December 2024 to 31 December 2025 £ |
| Net revenue before taxation | <u>491,684</u> |
| Corporation tax @ 20% | 98,337 |
| Effects of: | |
| UK revenue | (8,247) |
| Overseas revenue | (70,521) |
| Overseas tax withheld | 12,890 |
| Expenses not deductible for tax purposes | 1,836 |
| Total taxation (note 5a) | <u>34,295</u> |
| 6. Distributions | |
| The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares, and comprise: | |
| | 16 December 2024 to 31 December 2025 £ |
| Quarter 1 income distribution | 186,518 |
| Interim income distribution | 80,127 |
| Quarter 3 income distribution | 111,447 |
| Final income distribution | <u>134,480</u> |
| | 512,572 |
| Equalisation: | |
| Amounts deducted on cancellation of shares | 2,012 |
| Amounts added on issue of shares | (2,291) |
| Total net distributions | <u>512,293</u> |
| Reconciliation between net revenue and distributions: | 16 December 2024 to 31 December 2025 |
| Net revenue after taxation per Statement of total return | 457,389 |
| Expenses paid from capital | 67,509 |
| Marginal tax relief | (12,584) |
| Undistributed revenue carried forward | (21) |
| Distributions | <u>512,293</u> |

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

Notes to the financial statements
for the period 16 December 2024 to 31 December 2025

| | |
|--------------------------------------|----------------|
| 7. Debtors | 2025 |
| | £ |
| Accrued revenue | 97,239 |
| Recoverable overseas withholding tax | 1,550 |
| Total debtors | <u>98,789</u> |
| 8. Cash and bank balances | 2025 |
| | £ |
| Bank balances | <u>314,659</u> |
| Bank overdraft | <u>(4)</u> |
| Total cash and bank balances | <u>314,655</u> |
| 9. Other creditors | 2025 |
| | £ |
| Accrued expenses: | |
| Payable to the ACD and associates | |
| Investment Manager's fees | <u>37,537</u> |
| Other expenses: | |
| Safe custody fees | 359 |
| Audit fee | 8,820 |
| Transaction charges | <u>350</u> |
| | 9,529 |
| Total accrued expenses | <u>47,066</u> |
| Corporation tax payable | <u>21,405</u> |
| Total other creditors | <u>68,471</u> |

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

11. Share classes
The following reflects the change in shares in issue in the year:

| | |
|------------------------------------|-------------------|
| | Income Shares |
| Total shares issued in the year | 2,010,097 |
| Total shares cancelled in the year | (1,127,524) |
| Creation in specie | <u>29,820,513</u> |
| Closing shares in issue | <u>30,703,086</u> |

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

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

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

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

Notes to the financial statements

for the period 16 December 2024 to 31 December 2025

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 104.93p to 108.49p as at 23 April 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

| 16 December 2024 to 31 December 2025 | Purchases before transaction | Commission | | Taxes | | Financial transaction tax | | Purchases after transaction |
|---|------------------------------------|---------------|--------------|--------------|--------------|---------------------------------|----------|-----------------------------------|
| | costs | £ | % | £ | % | £ | % | costs |
| | £ | £ | % | £ | % | £ | % | £ |
| Equities | 27,855,700 | 11,842 | 0.04% | 7,919 | 0.03% | 0.00% | - | 27,875,840 |
| Bonds* | 1,120,087 | - | - | - | - | - | - | 1,120,087 |
| Collective Investment Schemes | 5,244,373 | 20 | 0.00% | - | - | - | - | 5,244,393 |
| Exchange Traded Commodities | 472,433 | 12 | 0.00% | - | - | - | - | 472,445 |
| Structured Products* | 394,000 | - | - | - | - | - | - | 394,000 |
| Total | 35,086,593 | 11,874 | 0.05% | 7,919 | 0.03% | 0.00% | - | 35,106,765 |

| 16 December 2024 to 31 December 2025 | In specie purchases before transaction | Commission | | Taxes | | Financial transaction tax | | In specie purchases after transaction |
|---|---|------------|----------|----------|----------|---------------------------------|----------|--|
| | costs | £ | % | £ | % | £ | % | costs |
| | £ | £ | % | £ | % | £ | % | £ |
| Closed-Ended Funds* | 1,665,906 | - | - | - | - | - | - | 1,665,906 |
| Bonds* | 2,009,757 | - | - | - | - | - | - | 2,009,757 |
| Collective Investment Schemes* | 25,254,372 | - | - | - | - | - | - | 25,254,372 |
| Exchange Traded Commodities* | 503,580 | - | - | - | - | - | - | 503,580 |
| Structured Products* | 379,051 | - | - | - | - | - | - | 379,051 |
| Total | 29,812,666 | - | - | - | - | - | - | 29,812,666 |

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the period 16 December 2024 to 31 December 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

| 16 December 2024 to 31 December 2025 | Sales before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Sales after transaction costs |
|---|---|----------------|--------------|----------|----------|----------|---------------------------------|-------------------|--|
| | £ | £ | % | £ | % | £ | % | £ | |
| | Equities | 6,793,823 | (2,340) | 0.03% | - | - | - | - | 6,791,483 |
| Closed-Ended Funds | 1,896,595 | (781) | 0.04% | - | - | - | - | 1,895,814 | |
| Bonds | 1,690,517 | (387) | 0.02% | - | - | - | - | 1,690,130 | |
| Collective Investment Schemes | 23,846,308 | (5,059) | 0.02% | - | - | - | - | 23,841,249 | |
| Structured Products* | 397,320 | - | - | - | - | - | - | 397,320 | |
| Total | 34,624,563 | (8,567) | 0.12% | - | - | - | - | 34,615,996 | |

Summary of direct transaction costs

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

| 16 December 2024 to 31 December 2025 | £ | % of average net asset value |
|---|--------|---------------------------------|
| Commission | 20,441 | 0.06% |
| Taxes | 7,919 | 0.03% |
| Financial transaction tax | 379 | 0.00% |

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 0.18%.

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the period 16 December 2024 to 31 December 2025

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk (continued)

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

At 31 December 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,526,046.

(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 sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|---------------------------------|--|
| 31 December 2025 | £ | £ | £ |
| Canadian dollar | 156,192 | 300 | 156,492 |
| Euro | 2,306,138 | 6,747 | 2,312,885 |
| Hong Kong dollar | 1,147,714 | - | 1,147,714 |
| Japanese yen | 899,901 | 2,902 | 902,803 |
| Singapore dollar | 352,249 | - | 352,249 |
| Swedish krona | 155,512 | - | 155,512 |
| Swiss franc | 537,781 | - | 537,781 |
| US dollar | 15,740,061 | 39,062 | 15,779,123 |
| Total foreign currency exposure | 21,295,548 | 49,011 | 21,344,559 |

At 31 December 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,067,228.

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from 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.

Notes to the financial statements (continued)

for the period 16 December 2024 to 31 December 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

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

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

| | Variable rate financial assets | Variable rate financial liabilities | Fixed rate financial assets | Non-interest bearing financial assets | Non-interest bearing financial liabilities | Total |
|------------------|---|---|--------------------------------|---|---|-------------------|
| 31 December 2025 | £ | £ | £ | £ | £ | £ |
| Canadian dollar | - | - | - | 156,492 | - | 156,492 |
| Euro | - | (4) | - | 2,312,889 | - | 2,312,885 |
| Hong Kong dollar | - | - | - | 1,147,714 | - | 1,147,714 |
| Japanese yen | - | - | - | 902,803 | - | 902,803 |
| Singapore dollar | - | - | - | 352,249 | - | 352,249 |
| Swedish krona | - | - | - | 155,512 | - | 155,512 |
| Swiss franc | - | - | - | 537,781 | - | 537,781 |
| UK sterling | 313,026 | - | 1,484,072 | 9,276,773 | (202,951) | 10,870,920 |
| US dollar | 1,631 | - | - | 15,777,492 | - | 15,779,123 |
| | <u>314,657</u> | <u>(4)</u> | <u>1,484,072</u> | <u>30,619,705</u> | <u>(202,951)</u> | <u>32,215,479</u> |

b Credit risk

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

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

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

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

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

c Liquidity risk

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

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

Notes to the financial statements (continued)

for the period 16 December 2024 to 31 December 2025

15. Risk management policies (continued)

c Liquidity risk (continued)

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

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria, and can make it difficult to establish accurate estimates of fundamental value. The dearth of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

| | Investment assets 2025 | Investment liabilities 2025 |
|------------------------|------------------------------|-----------------------------------|
| | £ | £ |
| Basis of valuation | | |
| Quoted prices | 27,056,855 | - |
| Observable market data | 4,554,618 | - |
| Unobservable data* | 393,513 | - |
| | <u>32,004,986</u> | <u>-</u> |

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

Unobservable data

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

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

Notes to the financial statements (continued)

for the period 16 December 2024 to 31 December 2025

15. Risk management policies (continued)

f Derivatives

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

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

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

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

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

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 101.22%.

Notes to the financial statements (continued)

for the period 16 December 2024 to 31 December 2025

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure

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

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

| | Gross exposure value £ | % of the total net asset value |
|---|---------------------------------|--------------------------------------|
| Investment | | |
| Structured Products | | |
| Citigroup Global Markets Funding Luxembourg Preference Share 02/12/2031 | 394,000 | 1.22% |

There have been no collateral arrangements in the period.

Distribution table

for the year ended 31 December 2025

Quarter 1 distribution in pence per share

Group 1 - Shares purchased on 16 December 2024

Group 2 - Shares purchased 17 December 2024 to 31 March 2025

| | Net revenue | Equalisation | Total distribution 15 June 2025 |
|---------------|----------------|--------------|------------------------------------|
| Income Shares | | | |
| Group 1 | 0.608 | - | 0.608 |
| Group 2 | 0.608 | - | 0.608 |

Interim distribution in pence per share

Group 1 - Shares purchased before 1 April 2025

Group 2 - Shares purchased 1 April 2025 to 30 June 2025

| | Net revenue | Equalisation | Total distribution 15 September 2025 |
|---------------|----------------|--------------|---|
| Income Shares | | | |
| Group 1 | 0.261 | - | 0.261 |
| Group 2 | 0.176 | 0.085 | 0.261 |

Quarter 3 distribution in pence per share

Group 1 - Shares purchased before 1 July 2025

Group 2 - Shares purchased 1 July 2025 to 30 September 2025

| | Net revenue | Equalisation | Total distribution 15 December 2025 |
|---------------|----------------|--------------|--|
| Income Shares | | | |
| Group 1 | 0.363 | - | 0.363 |
| Group 2 | 0.308 | 0.055 | 0.363 |

Final distribution in pence per share

Group 1 - Shares purchased before 1 October 2025

Group 2 - Shares purchased 1 October 2025 to 31 December 2025

| | Net revenue | Equalisation | Total distribution 15 March 2026 |
|---------------|----------------|--------------|-------------------------------------|
| Income Shares | | | |
| Group 1 | 0.438 | - | 0.438 |
| Group 2 | 0.237 | 0.201 | 0.438 |

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Gryphon TT Fund

Investment Manager's report

Investment objective and policy

The objective of the sub-fund is to achieve a return over the long term (meaning a period of at least five years) by way of capital growth and income returns.

The sub-fund is a multi-asset fund meaning that it can have exposure to a range of asset classes. At any one time, the scheme property of the sub-fund may be invested in any combination of the following: shares in companies (of any size, in any sector and in any geographical location), debt securities (for example corporate and/or government bonds) with no restrictions on duration or credit ratings, collective investment schemes (including those managed by the ACD or an associate of the ACD), money market instruments, warrants and deposits, as well as unlisted securities to the extent permitted by the FCA Regulations.

Exposure to shares is expected to be typically in the range of 40%-80% but the sub-fund is permitted to invest between 20%-100%.

In times of equity market stress, the sub-fund will have a bias towards reduced risk taking by investing to a lesser degree in shares, which could push the allocation below the typical range stated above.

Derivative and forward transactions may be used by the sub-fund solely for the purposes of Efficient Portfolio Management and hedging.

Investment performance

Over the period 17 December 2024 to 31 December 2025, the sub-fund returned 6.0%. By way of comparison the ARC Sterling Steady Growth PCI Index is estimated to have returned 8.4%.

| | 3 months | 6 months | 12 months | |
|---|----------|----------|-----------|--|
| Gryphon TT Fund* | 2.6% | 8.8% | 6.8% | |
| ARC Sterling Equity Risk PCI [^] | 3.0% | 8.7% | 10.1% | |

| | 2024 | 2025 | Cumulative | Annualised |
|---|--------|------|------------|------------|
| Gryphon TT Fund* | (0.6%) | 6.8 | 6.2% | 6.0% |
| ARC Sterling Equity Risk PCI [^] | -1.20% | 10.1 | 8.8% | 8.4% |

Investment activities**

During 2025, global equity markets experienced significant volatility but ultimately delivered strong returns, driven by resilient economic growth, ongoing innovation (particularly in AI), and policy responses to geopolitical and trade uncertainties. The fund navigated a complex landscape, regularly reassessing positioning in light of rapid shifts due to US tariff announcements, monetary policy changes, and evolving corporate earnings. The focus was on maintaining diversification and a strong quality bias while taking selective opportunities within structural growth themes and across geographies.

Equities returned 9.0% over the period. During the first half of the year, equities produced a negative return, primarily due to weakness in US equities, with a weak US dollar also reducing returns in sterling terms. The William Blair US Small-Mid Cap Growth Fund, SPDR S&P 500 ETF, and JP Morgan America Equity Fund were among the bottom contributors as the US, and subsequently global markets, struggled with shifting monetary policy expectations and persistent inflation concerns. However, some global and regional equity funds delivered strong results. In Europe, the BlackRock European Dynamic Fund outperformed both European and global equity benchmarks thanks to its holdings in technology, industrials, and financials. In the UK, the Polar UK Value Opportunities Fund gained from a resurgence in UK smaller companies.

* Source: Bloomberg, using daily prices.

[^] Date Source: FE FundInfo.

** Source: Bloomberg.

Investment Manager's report (continued)

Investment activities (continued)*

Toward the second half of the year, elevated risk appetite and a rally in AI-exposed and cyclical assets created a more challenging environment for the fund. There were headwinds for the equity holdings due to allocations to quality and healthcare, as well as participating less in the speculative surge of certain sectors. However, contributions from financials (BBVA), technology infrastructure (e.g. Broadcom, Taiwan Semiconductor Manufacturing, Arista Networks), and consumer-related names provided notable offsets. By year-end, the equity allocation generated a positive absolute return, though performance lagged the MSCI All Country World Index, as rotation out of mega-cap technology stocks and renewed strength in healthcare and materials favoured select non-core exposures. Value was added through underweights to the most expensive tech holdings at the peak, as well as proactive re-balancing toward healthcare, and continued emphasis on fundamental quality.

The non-equity portion of the sub-fund, alternatives, returned 6.8%. Holdings in listed private equity in the first half of the year, such as Syncona, Pantheon International, and HG Capital Trust, detracted from returns. These positions were sold in April and May. The fund has exposure to the Lazard Listed Private Markets Fund which produced a positive return. Exposure to gold via the WisdomTree Physical Gold Exchange Traded Commodity did particularly well, spurred by increased central bank buying and nervousness about Trump's policies and global debt levels. This holding is hedged back to sterling, so returns were not reduced by US dollar weakness. Broader commodities exposure through L&G Multi-Strategy Enhanced Commodities UCITS ETF was also a positive contributor.

The principal risks for 2025 were mainly volatility driven by shifts in monetary policy, the imposition (and subsequent easing) of US tariffs, and fluctuating global interest rates. Extended equity valuations, particularly in US technology, raised the risk of a market correction. Geopolitical instability (US/China trade negotiations), European political changes, Middle East tensions, and macro policy added further uncertainty. The year saw increased dispersion between regions and styles, with the US dollar weakness and rate cuts supporting non-US and emerging market equities, while value and yield strategies outperformed in select markets away from the US. Non-financial factors included abrupt leadership transitions at portfolio companies (e.g. UnitedHealth, Meta), regulatory challenges, and evolving global sustainability requirements.

Investment strategy and outlook

In June the strategy implementation for the equity weighting moved from a fund-of-funds approach to a direct equity approach, with the single stocks chosen by the Schroders global equity team led by Alex Tedder. This change was designed to reduce investment management costs while benefiting from the Schroder teams' active stock-picking expertise.

The investment strategy seeks to achieve capital growth by creating an optimised portfolio of around 80 global equities, selected for their potential to deliver earnings growth surpassing market expectations (the 'growth gap'). The process relies on proprietary research to identify companies where fundamentals differ materially from consensus. The portfolio balances structural growth holdings (60 – 70% of holdings) with tactical opportunities (30 – 40%), subject to liquidity and trade size constraints to preserve efficiency and scalability.

Global equity markets have reached record highs, driven by resilient growth and ongoing enthusiasm for AI, although valuations are now elevated and leave little margin for disappointment. Risks are rising due to inflationary pressures, growing fiscal deficits, and uncertainty around the longer-term effects of protectionist US policies. Market style divergence remains evident, with US technology stocks leading, while value and yield have outperformed in other regions, and many quality growth stocks now present appealing opportunities. High valuations mean that companies must deliver on earnings and fundamentals to justify their prices. We see continued opportunities for active stock-pickers, especially those focused on businesses with strong fundamentals and adaptability to changing conditions. As AI continues to shape markets, distinguishing between those at risk of disruption and those with defensible business models will be increasingly important.

Schroder & Co. Limited (trading under the name Cazenove Capital Management)
21 January 2026

* Source: Bloomberg.

Summary of portfolio changes

for the period 16 December 2024 to 31 December 2025

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

| | Cost |
|---|-----------|
| | £ |
| Purchases: | |
| Amundi Prime All Country World UCITS ETF | 1,249,043 |
| JPMorgan Funds - America Equity Fund | 583,122 |
| Microsoft | 506,814 |
| Lazard Listed Private Markets Fund | 429,942 |
| Atlantic House Defined Returns Fund | 426,092 |
| NVIDIA | 416,335 |
| Alphabet 'A' | 376,815 |
| Meta Platforms 'A' | 368,183 |
| JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select | 300,000 |
| Taiwan Semiconductor Manufacturing | 276,375 |
| Apple | 253,107 |
| Amazon.com | 241,179 |
| L&G Multi-Strategy Enhanced Commodities UCITS ETF | 228,396 |
| M&G Investment Funds 1 - Japan Fund | 214,877 |
| Schroder Special Situations Fund - Diversified Alternative Assets | 206,335 |
| US Small & Mid-Cap Core Equity | 193,093 |
| Nefflix | 190,058 |
| JPMorgan Chase | 170,291 |
| Visa | 163,003 |
| Broadcom | 153,852 |
| | Proceeds |
| | £ |
| Sales: | |
| Amundi Prime All Country World UCITS ETF | 1,602,189 |
| SPDR S&P 500 UCITS ETF | 1,478,643 |
| JPMorgan Funds - America Equity Fund | 1,082,597 |
| M&G Investment Funds 1 - Japan Fund | 643,440 |
| Findlay Park American Fund | 594,105 |
| BlackRock European Dynamic Fund | 369,611 |
| Schroder International Selection Fund - Schroder Asian Total Return | 366,839 |
| UK Treasury Gilt 1.125% 31/01/2039 | 297,794 |
| Robeco Capital Growth Funds - Robeco Bp Global Premium Equities | 280,750 |
| William Blair SICAV US Small-Mid Cap Growth Fund | 271,359 |
| Wellington Global Health Care Equity Fund | 225,015 |
| HSBC Global Funds ICAV - Global Government Bond UCITS ETF | 204,547 |
| Schroder Special Situations Fund - Diversified Alternative Assets | 187,977 |
| RWC Funds - RWC Global Emerging Markets Fund | 183,873 |
| Morgan Stanley Investment Funds - Global Asset Backed Securities Fund | 181,126 |
| FI Institutional US Small and Mid-Cap Core Equity Fund | 169,496 |
| Polar Capital Funds - UK Value Opportunities Fund | 160,858 |
| VanEck S&P Global Mining UCITS ETF | 144,876 |
| WisdomTree Physical Gold - GBP Daily Hedged | 135,244 |
| Meta Platforms 'A' | 132,662 |

Portfolio statement
as at 31 December 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Equities 77.37% | | | |
| Equities - United Kingdom 9.57% | | | |
| Equities - incorporated in the United Kingdom 7.41% | | | |
| Energy 0.74% | | | |
| Shell EUR | 2,950 | <u>81,011</u> | <u>0.74</u> |
| Industrials 0.92% | | | |
| BAE Systems | 4,026 | 69,005 | 0.63 |
| RELX | 1,036 | <u>31,277</u> | <u>0.29</u> |
| | | 100,282 | 0.92 |
| Consumer Staples 0.48% | | | |
| Tesco | 11,973 | <u>52,897</u> | <u>0.48</u> |
| Health Care 2.14% | | | |
| AstraZeneca | 1,037 | 142,982 | 1.31 |
| Haleon | 24,156 | <u>90,440</u> | <u>0.83</u> |
| | | 233,422 | 2.14 |
| Financials 3.13% | | | |
| HSBC Holdings | 13,868 | 162,004 | 1.48 |
| Lloyds Banking Group | 69,848 | 68,619 | 0.63 |
| Standard Chartered | 6,129 | <u>111,609</u> | <u>1.02</u> |
| | | 342,232 | 3.13 |
| Total equities - incorporated in the United Kingdom | | <u>809,844</u> | <u>7.41</u> |
| Equities - incorporated outwith the United Kingdom 2.16% | | | |
| Consumer Discretionary 0.65% | | | |
| SharkNinja | 858 | <u>71,355</u> | <u>0.65</u> |
| Information Technology 1.51% | | | |
| Sea | 533 | 50,520 | 0.46 |
| Tencent Holdings | 2,000 | <u>114,335</u> | <u>1.05</u> |
| | | 164,855 | 1.51 |
| Total equities - incorporated outwith the United Kingdom | | <u>236,210</u> | <u>2.16</u> |
| Total equities - United Kingdom | | <u>1,046,054</u> | <u>9.57</u> |
| Equities - Europe 12.41% | | | |
| Equities - France 0.89% | | | |
| Legrand | 381 | 42,150 | 0.39 |
| Schneider Electric | 266 | <u>54,559</u> | <u>0.50</u> |
| Total equities - France | | <u>96,709</u> | <u>0.89</u> |

Portfolio statement (continued)
as at 31 December 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|-------------------------------------|--------------------------------|----------------------|--------------------------|
| Equities (continued) | | | |
| Equities - Europe (continued) | | | |
| Equities - Germany 1.24% | | | |
| Bayerische Motoren Werke | 681 | 54,932 | 0.50 |
| BMW | 401 | 32,696 | 0.30 |
| SAP | 262 | 47,916 | 0.44 |
| Total equities - Germany | | <u>135,544</u> | <u>1.24</u> |
| Equities - Ireland 1.64% | | | |
| Eaton | 218 | 51,623 | 0.47 |
| Medtronic | 855 | 61,068 | 0.56 |
| TE Connectivity | 396 | 66,982 | 0.61 |
| Total equities - Ireland | | <u>179,673</u> | <u>1.64</u> |
| Equities - Italy 0.99% | | | |
| Intesa Sanpaolo | 20,904 | 108,075 | 0.99 |
| Equities - Luxembourg 0.46% | | | |
| Spotify Technology | 117 | 50,504 | 0.46 |
| Equities - Netherlands 2.05% | | | |
| Airbus | 503 | 82,773 | 0.76 |
| ASML Holding | 175 | 140,519 | 1.29 |
| Total equities - Netherlands | | <u>223,292</u> | <u>2.05</u> |
| Equities - Spain 2.30% | | | |
| Banco Bilbao Vizcaya Argentaria | 9,822 | 171,955 | 1.57 |
| Iberdrola | 4,922 | 79,358 | 0.73 |
| Total equities - Spain | | <u>251,313</u> | <u>2.30</u> |
| Equities - Sweden 0.36% | | | |
| Volvo | 1,641 | 39,279 | 0.36 |
| Equities - Sweden 2.48% | | | |
| Chocoladefabriken Lindt & Spruengli | 3 | 32,629 | 0.30 |
| Chubb | 282 | 65,440 | 0.60 |
| Cie Financiere Richemont | 416 | 67,167 | 0.61 |
| Roche Holding (LSE) | 353 | 105,907 | 0.97 |
| Total equities - Sweden | | <u>271,143</u> | <u>2.48</u> |
| Total equities - Europe | | <u>1,355,532</u> | <u>12.41</u> |
| Equities - North America 45.57% | | | |
| Equities - Canada 0.51% | | | |
| Canadian Pacific Kansas City | 1,024 | 56,100 | 0.51 |

Portfolio statement (continued)
as at 31 December 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--------------------------------------|--------------------------------|----------------------|--------------------------|
| Equities (continued) | | | |
| Equities - North America (continued) | | | |
| Equities - United States 45.06% | | | |
| AbbVie | 308 | 52,315 | 0.48 |
| Advanced Micro Devices | 477 | 75,934 | 0.69 |
| Alphabet 'A' | 2,633 | 612,595 | 5.61 |
| Amazon.com | 1,406 | 241,279 | 2.21 |
| American Express | 326 | 89,675 | 0.82 |
| Apple | 1,598 | 322,962 | 2.96 |
| Arista Networks | 885 | 86,181 | 0.79 |
| BlackRock | 67 | 53,318 | 0.49 |
| Booking Holdings | 19 | 75,626 | 0.69 |
| Boston Scientific | 595 | 42,184 | 0.38 |
| Broadcom | 737 | 189,586 | 1.73 |
| Eli Lilly | 197 | 157,414 | 1.44 |
| Freeport-McMoRan | 1,915 | 72,297 | 0.66 |
| GE Vernova | 149 | 72,375 | 0.66 |
| General Electric | 284 | 65,041 | 0.60 |
| Howmet Aerospace | 410 | 62,482 | 0.57 |
| Intuit | 86 | 42,352 | 0.39 |
| JPMorgan Chase | 768 | 184,022 | 1.68 |
| MercadoLibre | 34 | 50,916 | 0.47 |
| Meta Platforms 'A' | 419 | 205,545 | 1.88 |
| Microsoft | 1,397 | 502,278 | 4.60 |
| Moody's | 184 | 69,886 | 0.64 |
| Morgan Stanley | 864 | 114,044 | 1.04 |
| Netflix | 1,330 | 92,701 | 0.85 |
| NextEra Energy | 1,314 | 78,427 | 0.72 |
| NVIDIA | 3,385 | 469,327 | 4.29 |
| Oracle | 331 | 47,972 | 0.44 |
| O'Reilly Automotive | 806 | 54,650 | 0.50 |
| Parker-Hannifin | 135 | 88,221 | 0.80 |
| Procter & Gamble | 946 | 100,793 | 0.92 |
| salesforce.com | 360 | 70,900 | 0.65 |
| Stryker | 228 | 59,569 | 0.55 |
| Tapestry | 745 | 70,747 | 0.65 |
| UnitedHealth Group | 169 | 41,485 | 0.38 |
| Vertiv Holdings | 645 | 77,651 | 0.71 |
| Visa | 564 | 147,125 | 1.35 |
| Vulcan Materials | 399 | 84,635 | 0.77 |
| Total equities - United States | | <u>4,924,510</u> | <u>45.06</u> |
| Total equities - North America | | <u>4,980,610</u> | <u>45.57</u> |

Portfolio statement (continued)
as at 31 December 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|------------------------------------|--------------------------------|----------------------|--------------------------|
| Equities (continued) | | | |
| Equities - China 0.97% | | | |
| BYD 'H' | 3778 | 34,373 | 0.32 |
| Contemporary Amperex Technology | 1477 | 71,246 | 0.65 |
| Total equities - China | | <u>105,619</u> | <u>0.97</u> |
| Equities - Hong Kong 0.37% | | | |
| Techtronic Industries | 4,739 | <u>40,694</u> | <u>0.37</u> |
| Equities - Japan 3.11% | | | |
| Bridgestone | 4,600 | 76,649 | 0.70 |
| Mitsubishi Electric | 3,000 | 65,242 | 0.60 |
| Mitsubishi UFJ Financial Group | 3,000 | 35,460 | 0.32 |
| Recruit Holdings | 1,300 | 54,545 | 0.50 |
| SoftBank Group | 2,000 | 41,730 | 0.38 |
| Sony | 3,500 | 66,753 | 0.61 |
| Total equities - Japan | | <u>340,379</u> | <u>3.11</u> |
| Equities - Taiwan 3.13% | | | |
| Taiwan Semiconductor Manufacturing | 1,514 | <u>341,949</u> | <u>3.13</u> |
| Equities - Singapore 1.07% | | | |
| DBS Group Holdings | 2,300 | 74,940 | 0.69 |
| Singapore Telecommunications | 15,910 | 41,850 | 0.38 |
| Total equities - Singapore | | <u>116,790</u> | <u>1.07</u> |
| Equities - Israel 0.49% | | | |
| Teva Pharmaceutical Industries | 2,297 | <u>53,299</u> | <u>0.49</u> |
| Equities - India 0.68% | | | |
| HDFC Bank | 2,748 | <u>74,633</u> | <u>0.68</u> |
| Total equities | | <u>8,455,559</u> | <u>77.37</u> |

Portfolio statement (continued)
as at 31 December 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Collective Investment Schemes 20.31% | | | |
| Offshore Collective Investment Schemes 20.31% | | | |
| Amundi Prime All Country World UCITS ETF | 25,684 | 264,751 | 2.42 |
| Atlantic House Defined Returns Fund | 199,793 | 454,789 | 4.16 |
| JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select | 300,000 | 300,000 | 2.74 |
| L&G Multi-Strategy Enhanced Commodities UCITS ETF | 49,225 | 539,309 | 4.94 |
| Lazard Listed Private Markets Fund | 4,117 | 448,298 | 4.10 |
| Schroder Special Situations Fund - Diversified Alternative Assets [^] | 2,285 | 212,893 | 1.95 |
| Total offshore collective investment schemes | | <u>2,220,040</u> | <u>20.31</u> |
| Total collective investment schemes | | <u>2,220,040</u> | <u>20.31</u> |
| Exchange Traded Commodities 1.22% | | | |
| WisdomTree Physical Gold - GBP Daily Hedged | 6,050 | <u>133,629</u> | <u>1.22</u> |
| Portfolio of investments | | 10,809,228 | 98.90 |
| Other net assets | | 119,808 | 1.10 |
| Total net assets | | <u>10,929,036</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.

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

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

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

Risk and reward profile*

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

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

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

For full details on risk factors for the sub-fund, please refer to the Prospectus.

* As per the KIID published on 21 January 2026.

Comparative table

Net Income Shares launched on 16 December 2024 at 100.0p per share.

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

| | 2025* |
|--------------------------------------|------------|
| Income Shares | p |
| Change in net assets per share | |
| Opening net asset value per share | 100.00 |
| Return before operating charges | 6.24 |
| Operating charges | (0.89) |
| Return after operating charges * | 5.35 |
| Distributions [^] | (1.26) |
| Closing net asset value per share | 104.09 |
| | |
| * after direct transaction costs of: | 0.12 |
| | |
| Performance | |
| Return after charges | 5.35% |
| | |
| Other information | |
| Closing net asset value (£) | 10,929,036 |
| Closing number of shares | 10,500,066 |
| Operating charges ^{^^} | 0.87% |
| Direct transaction costs | 0.12% |
| | |
| Published prices | |
| Highest share price | 106.50 |
| Lowest share price | 85.61 |

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

*For the period 16 December 2024 to 31 December 2025

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Financial statements - Gryphon TT Fund

Statement of total return

for the period 16 December 2024 to 31 December 2025

| | Notes | 16 December 2024 to 31 December 2025 | |
|---|-------|---|-----------------------|
| | | £ | £ |
| Income: | | | |
| Net capital gains | 2 | | 437,419 |
| Revenue | 3 | 161,590 | |
| Expenses | 4 | <u>(67,365)</u> | |
| Net revenue before taxation | | 94,225 | |
| Taxation | 5 | <u>(5,357)</u> | |
| Net revenue after taxation | | | <u>88,868</u> |
| Total return before distributions | | | 526,287 |
| Distributions | 6 | | (122,417) |
| Change in net assets attributable to shareholders from investment activities | | | <u><u>403,870</u></u> |

Statement of change in net assets attributable to shareholders

for the period 16 December 2024 to 31 December 2025

| | | 16 December 2024 to 31 December 2025 | |
|---|--|---|--------------------------|
| | | £ | £ |
| Opening net assets attributable to shareholders | | | - |
| Share exchange issues on in specie transfers* | | 8,213,044 | |
| Amounts receivable on issue of shares | | 2,468,487 | |
| Amounts payable on cancellation of shares | | <u>(156,365)</u> | |
| | | | 10,525,166 |
| Change in net assets attributable to shareholders from investment activities | | | <u>403,870</u> |
| Closing net assets attributable to shareholders | | | <u><u>10,929,036</u></u> |

*On 16 December 2024, shares were transferred to various sub-funds in the Gryphon Investment Funds via a Scheme of Election.

Balance sheet
as at 31 December 2025

| | Notes | 2025 £ |
|---|-------|--------------------------|
| Assets: | | |
| Fixed assets: | | |
| Investments | | 10,809,228 |
| Current assets: | | |
| Debtors | 7 | 37,396 |
| Cash and bank balances | 8 | 148,936 |
| Total assets | | <u>10,995,560</u> |
| Liabilities: | | |
| Creditors: | | |
| Distribution payable | | (44,520) |
| Other creditors | 9 | (22,004) |
| Total liabilities | | <u>(66,524)</u> |
| Net assets attributable to shareholders | | <u><u>10,929,036</u></u> |

Notes to the financial statements

for the period 16 December to 31 December 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains

| | 16 December 2024 to 31 December 2025 |
|--|---|
| | £ |
| Non-derivative securities - realised losses | (548,782) |
| Non-derivative securities - movement in unrealised gains | 1,033,686 |
| Currency gains | 1,718 |
| Forward currency contracts losses | (40,294) |
| Transaction charges | (8,909) |
| Total net capital gains | <u>437,419</u> |

3. Revenue

| | 16 December 2024 to 31 December 2025 |
|-----------------------------|---|
| | £ |
| UK revenue | 12,716 |
| Unfranked revenue | 154 |
| Overseas revenue | 142,104 |
| Interest on debt securities | 1,275 |
| Bank and deposit interest | 5,341 |
| Total revenue | <u>161,590</u> |

4. Expenses

| | 16 December 2024 to 31 December 2025 |
|-----------------------------------|---|
| | £ |
| Payable to the ACD and associates | |
| ACD's periodic charge* | 20,389 |
| Investment Manager's fee* | 24,686 |
| | <u>45,075</u> |
| Payable to the Depositary | |
| Depositary fees | <u>9,369</u> |
| Other expenses: | |
| Audit fee | 8,820 |
| Non-executive directors' fees | 802 |
| Safe custody fees | 549 |
| Bank interest | 104 |
| FCA fee | 126 |
| Legal fee | 2,520 |
| | <u>12,921</u> |
| Total expenses | <u>67,365</u> |

Notes to the financial statements (continued)
for the period 16 December to 31 December 2025

| | |
|---|---|
| 5. Taxation | 16 December 2024 to 31 December 2025 |
| | £ |
| <i>a. Analysis of the tax charge for the period</i> | |
| Overseas tax withheld | 5,357 |
| Total taxation (note 5b) | <u>5,357</u> |

b. Factors affecting the tax charge for the period

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

| | |
|--|---|
| | 16 December 2024 to 31 December 2025 |
| | £ |
| Net revenue before taxation | <u>94,225</u> |
| Corporation tax @ 20% | 18,845 |
| Effects of: | |
| UK revenue | (2,543) |
| Overseas revenue | (23,280) |
| Overseas tax withheld | 5,357 |
| Expenses not deductible for tax purposes | 504 |
| Excess management expenses | <u>6,474</u> |
| Total taxation (note 5a) | <u>5,357</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 £6,474.

6. Distributions

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

| | |
|--|---|
| | 16 December 2024 to 31 December 2025 |
| | £ |
| Quarter 1 income distribution | 59,034 |
| Interim income distribution | 5,198 |
| Quarter 3 income distribution | 19,926 |
| Final income distribution | <u>44,520</u> |
| | 128,678 |
| Equalisation: | |
| Amounts deducted on cancellation of shares | 164 |
| Amounts added on issue of shares | <u>(6,425)</u> |
| Total net distributions | <u>122,417</u> |

Notes to the financial statements (continued)
for the period 16 December to 31 December 2025

6. Distributions (continued)

Reconciliation between net revenue and distributions:

16 December 2024
to 31 December 2025

| | |
|--|----------------|
| Net revenue after taxation per Statement of total return | 88,868 |
| Expenses paid from capital | 33,631 |
| Undistributed revenue carried forward | (82) |
| | <u>122,417</u> |

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

7. Debtors

2025

£

| | |
|---------------------------------------|---------------|
| Amounts receivable on issue of shares | 12,000 |
| Accrued revenue | 24,693 |
| Recoverable overseas withholding tax | 703 |
| Total debtors | <u>37,396</u> |

8. Cash and bank balances

2025

£

| | |
|------------------------------|----------------|
| Total cash and bank balances | <u>148,936</u> |
|------------------------------|----------------|

9. Other creditors

2025

£

| | |
|-----------------------------------|---------------|
| Payable to the ACD and associates | |
| Investment Manager's fees | <u>12,846</u> |
| Other expenses: | |
| Safe custody fees | 127 |
| Audit fee | 8,820 |
| Transaction charges | 211 |
| | <u>9,158</u> |
| Total other creditors | <u>22,004</u> |

10. Commitments and contingent liabilities

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

11. Share classes

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

| | |
|------------------------------------|-------------------|
| | Income Shares |
| Total shares issued in the year | 2,445,564 |
| Total shares cancelled in the year | (158,542) |
| Total shares converted in the year | 8,213,044 |
| Closing shares in issue | <u>10,500,066</u> |

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

Notes to the financial statements (continued)

for the period 16 December to 31 December 2025

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 104.09p to 108.24p as at 23 April 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

| 16 December 2024 to 31 December 2025 | Purchases before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Purchases after transaction costs |
|---|---|--------------|--------------|-------|--------------|------------|---------------------------------|-------------------|--|
| | £ | £ | % | £ | % | £ | % | £ | |
| | Equities | 9,885,640 | 8,163 | 0.08% | | 0.03% | 136 | 0.00% | 9,896,666 |
| Closed-Ended Funds | 105,990 | 1 | 0.00% | | - | - | - | 105,991 | |
| Collective Investment Schemes | 3,984,038 | 6 | 0.00% | | - | - | - | 3,984,044 | |
| Total | 13,975,668 | 8,170 | 0.08% | | 0.03% | 136 | 0.00% | 13,986,701 | |

| 16 December 2024 to 31 December 2025 | Sales before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Sales after transaction costs |
|---|---|--------------|--------------|-------|----------|----------|---------------------------------|-------------------|--|
| | £ | £ | % | £ | % | £ | % | £ | |
| | Equities | 2,225,678 | (773) | 0.03% | | - | - | - | 2,224,905 |
| Closed-Ended Funds | 545,422 | (211) | 0.04% | | - | - | - | 545,211 | |
| Bonds* | 545,250 | - | - | | - | - | - | 545,250 | |
| Collective Investment Schemes | 8,470,909 | (4) | 0.00% | | - | - | - | 8,470,905 | |
| Structured Products* | 108,360 | - | - | | - | - | - | 108,360 | |
| Total | 11,895,619 | (988) | 0.07% | | - | - | - | 11,894,631 | |

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the period 16 December to 31 December 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

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

| 16 December 2024 to 31 December 2025 | £ | % of average net asset value |
|---|-------|---------------------------------|
| Commission | 9,158 | 0.09% |
| Taxes | 2,727 | 0.03% |
| Financial transaction tax | 136 | 0.00% |

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 0.20%.

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 31 December 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £540,461.

(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.

Notes to the financial statements (continued)

for the period 16 December to 31 December 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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

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

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|---------------------------|-------------------------------------|
| 2025 | £ | £ | £ |
| Canadian dollar | 56,100 | 172 | 56,272 |
| Euro | 895,944 | 2,735 | 898,679 |
| Hong Kong dollar | 422,652 | - | 422,652 |
| Japanese yen | 340,379 | 1,131 | 341,510 |
| Singapore dollar | 116,790 | - | 116,790 |
| Swedish krona | 39,279 | - | 39,279 |
| Swiss franc | 205,703 | - | 205,703 |
| US dollar | 5,812,081 | 15,164 | 5,827,245 |
| Total foreign currency exposure | <u>7,888,928</u> | <u>19,202</u> | <u>7,908,130</u> |

At 31 December 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £395,407.

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

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

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

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

Notes to the financial statements (continued)

for the period 16 December to 31 December 2025

15. Risk management policies (continued)

b Credit risk

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

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

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

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

c Liquidity risk

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

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

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

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria, and can make it difficult to establish accurate estimates of fundamental value. The dearth of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

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

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

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the period 16 December to 31 December 2025

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

| | Investment assets | Investment liabilities |
|------------------------|----------------------|---------------------------|
| Basis of valuation | 2025 | 2025 |
| | £ | £ |
| Quoted prices | 9,393,248 | - |
| Observable market data | 1,415,980 | - |
| Unobservable data* | - | - |
| | <u>10,809,228</u> | <u>-</u> |

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

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

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

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 sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-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.

During the year there were no derivative transactions.

(i) Counterparties

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

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

Notes to the financial statements (continued)

for the period 16 December to 31 December 2025

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties (continued)

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 sum of the net asset value and the incremental 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 period.

(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 period.

Distribution table

for the year ended 31 December 2025

Quarter 1 distributions in pence per share

Group 1 - Shares purchased before 16 December 2024

Group 2 - Shares purchased 16 December 2024 to 31 March 2025

| | Net revenue | Equalisation | Total distributions 15 June 2025 |
|---------------|----------------|--------------|-------------------------------------|
| Income Shares | | | |
| Group 1 | 0.593 | - | 0.593 |
| Group 2 | 0.203 | 0.390 | 0.593 |

Interim distributions in pence per share

Group 1 - Shares purchased before 1 April 2025

Group 2 - Shares purchased 1 April 2025 to 30 June 2025

| | Net revenue | Equalisation | Total distributions 15 September 2025 |
|---------------|----------------|--------------|--|
| Income Shares | | | |
| Group 1 | 0.052 | - | 0.052 |
| Group 2 | 0.051 | 0.001 | 0.052 |

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 1 July 2025

Group 2 - Shares purchased 1 July 2025 to 30 September 2025

| | Net revenue | Equalisation | Total distributions 15 December 2025 |
|---------------|----------------|--------------|---|
| Income Shares | | | |
| Group 1 | 0.195 | - | 0.195 |
| Group 2 | 0.170 | 0.025 | 0.195 |

Final distributions in pence per share

Group 1 - Shares purchased before 1 October 2025

Group 2 - Shares purchased 1 October 2025 to 31 December 2025

| | Net revenue | Equalisation | Total distributions 15 March 2026 |
|---------------|----------------|--------------|--------------------------------------|
| Income Shares | | | |
| Group 1 | 0.424 | - | 0.424 |
| Group 2 | 0.295 | 0.129 | 0.424 |

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Gryphon Valparaiso Fund

Investment Manager's report

Investment objective and policy

The objective of the sub-fund is to achieve a return over the long term (meaning a period of at least five years) by way of capital growth and income returns.

The sub-fund is a multi-asset fund meaning that it can have exposure to a range of asset classes. At any one time, the scheme property of the sub-fund may be invested in any combination of the following: shares in companies (of any size, in any sector and in any geographical location), debt securities (for example corporate and/or government bonds) with no restrictions on duration or credit ratings, collective investment schemes (including those managed by the ACD or an associate of the ACD), money market instruments, warrants and deposits, as well as convertible bonds, exchange traded commodities, hedge fund strategies and unlisted securities to the extent permitted by the FCA Regulations.

Exposure to shares is expected to be typically in the range of 40%-80% but the sub-fund is permitted to invest between 30%-85%.

In times of equity market stress, the sub-fund will have a bias towards increased risk taking by investing to a greater degree in shares, which could push the allocation above the typical range stated above.

Derivative and forward transactions may be used by the sub-fund solely for the purposes of Efficient Portfolio Management and hedging.

Investment performance

Over the period 16 December 2024 to 31 December 2025, the sub-fund returned 7.6%. By way of comparison the ARC Sterling Steady Growth PCI Index is estimated to have returned 8.6%.

| | 3 months | 6 months | 12 months | |
|---|----------|----------|------------|------------|
| Gryphon Valparaiso Fund* | 2.7% | 8.8% | 8.3% | |
| ARC Sterling Steady Growth PCI [^] | 3.0% | 8.1% | 9.8% | |
| | 2024 | 2025 | Cumulative | Annualised |
| Gryphon Valparaiso Fund* | (0.6%) | 8.3% | 7.6% | 7.4% |
| ARC Sterling Steady Growth PCI [^] | -(1.1%) | 9.8% | 8.6% | 8.2% |

Investment activities**

During 2025, global equity markets experienced significant volatility but ultimately delivered strong returns, driven by resilient economic growth, ongoing innovation (particularly in Artificial Intelligence ('AI')), and policy responses to geopolitical and trade uncertainties. The sub-fund navigated a complex landscape, regularly reassessing positioning in light of rapid shifts due to US tariff announcements, monetary policy changes, and evolving corporate earnings. The focus was on maintaining diversification and a strong quality bias while taking selective opportunities within structural growth themes and across geographies.

Equities returned 9.7% over the period. During the first half of the year, equities produced a negative return, primarily due to weakness in US equities, with a weak US dollar also reducing returns in sterling terms. The William Blair SICAV - US Small-Mid Cap Growth Fund, SPDR S&P 500 UCITS ETF, and JPMorgan Chase were among the bottom contributors as the US, and subsequently global markets, struggled with shifting monetary policy expectations and persistent inflation concerns. However, some global and regional equity funds delivered strong results. The SPDR MSCI World Technology ETF performed well thanks to renewed confidence in AI-driven growth and strong earnings from 'Magnificent 7' names. The Schroder Asian Total Return Fund benefitted from constructive dialogue between the US and China on trade tariffs, as well as potential looser financial conditions, which improved investor sentiment. In Europe, the BlackRock European Dynamic Fund outperformed both European and global equity benchmarks thanks to its holdings in technology, industrials, and financials. In the UK, the Polar Capital Funds - UK Value Opportunities Fund gained from a resurgence in UK smaller companies.

Toward the second half of the year, elevated risk appetite and a rally in AI-exposed and cyclical assets created a more challenging environment for the sub-fund. There were headwinds for the equity holdings due to allocations to quality and health care, as well as participating less in the speculative surge of certain sectors. However, contributions from financials (Banco Bilbao Vizcaya Argentaria), technology infrastructure (e.g. Broadcom, Taiwan Semiconductor Manufacturing, Arista Networks), and consumer-related names provided notable offsets.

* Data source: Bloomberg, using daily prices.

[^] Date Source: FE FundInfo.

** Source: Bloomberg.

Investment Manager's report (continued)

Investment activities (continued)*

By year-end, the equity allocation generated a positive absolute return, though performance lagged the MSCI All Country World Index, as rotation out of mega-cap technology stocks and renewed strength in health care and materials favoured select non-core exposures. Value was added through underweights to the most expensive tech holdings at the peak, as well as proactive re-balancing toward health care, and continued emphasis on fundamental quality.

The non-equity portion of the sub-fund generated positive returns. Fixed income returned 5.2%, and government bond returns were positive in aggregate despite persistent tariff-led inflation and concerns around developed market debt levels. The first half of the year saw the portfolio increasing the bond allocation, reflecting a slightly more defensive stance as a response to evolving market conditions. This shift included adding to government bonds and duration following a significant rise in the absolute levels of yields for long-dated UK gilts, and a steepening of the UK yield curve. Duration was then shortened towards the end of the year to reduce risk as the level of US rate cuts priced into markets appeared to be overly optimistic. Exposure to credit markets via the Vontobel Fund - TwentyFour Absolute Return Credit Fund and Morgan Stanley Investment Funds - Global Asset Backed Securities Fund delivered better returns. Alternatives returned 13.4%. Holdings in listed private equity in the first half of the year, such as Syncona, Pantheon Infrastructure, and HgCapital Trust, detracted from returns. These positions were exited in the second half of the year. Exposure to gold via the WisdomTree Physical Gold - GBP Daily Hedged did particularly well, spurred by increased central bank buying and nervousness about Trump's policies and global debt levels. This holding is hedged back to sterling, so returns were not reduced by US dollar weakness. Broader commodities exposure through L&G Multi-Strategy Enhanced Commodities UCITS ETF GBP was also a positive contributor. The Schroder Special Situations Fund - Diversified Alternative Assets Fund also added value and continued its recent recovery as it saw a number of its underlying holdings bid for over the period.

The principal risks for 2025 were mainly volatility driven by shifts in monetary policy, the imposition (and subsequent easing) of US tariffs, and fluctuating global interest rates. Extended equity valuations, particularly in US technology, raised the risk of a market correction. Geopolitical instability (US/China trade negotiations), European political changes, Middle East tensions, and macro policy added further uncertainty. The year saw increased dispersion between regions and styles, with the US dollar weakness and rate cuts supporting non-US and Emerging Market equities, while value and yield strategies outperformed in select markets away from the US. Non-financial factors included abrupt leadership transitions at portfolio companies (e.g. UnitedHealth, Meta Platforms), regulatory challenges, and evolving global sustainability requirements.

Investment strategy and outlook

In July the strategy implementation for the equity weighting moved from a fund-of-funds approach to a direct equity approach, with the single stocks chosen by the Schroders global equity team led by Alex Tedder. This change was designed to reduce investment management costs while benefiting from the Schroder teams' active stock-picking expertise.

The investment strategy seeks to achieve capital growth by creating an optimised portfolio of around 80 global equities, selected for their potential to deliver earnings growth surpassing market expectations (the 'growth gap'). The process relies on proprietary research to identify companies where fundamentals differ materially from consensus. The portfolio balances structural growth holdings (60 – 70% of holdings) with tactical opportunities (30 – 40%), subject to liquidity and trade size constraints to preserve efficiency and scalability.

Global equity markets have reached record highs, driven by resilient growth and ongoing enthusiasm for AI, although valuations are now elevated and leave little margin for disappointment. Risks are rising due to inflationary pressures, growing fiscal deficits, and uncertainty around the longer-term effects of protectionist US policies. Market style divergence remains evident, with US technology stocks leading, while value and yield have outperformed in other regions, and many quality growth stocks now present appealing opportunities. High valuations mean that companies must deliver on earnings and fundamentals to justify their prices. We see continued opportunities for active stock-pickers, especially those focused on businesses with strong fundamentals and adaptability to changing conditions. As AI continues to shape markets, distinguishing between those at risk of disruption and those with defensible business models will be increasingly important.

Schroder & Co. Limited (trading under the name Cazenove Capital Management)
21 January 2026

* Source: Bloomberg.

Summary of portfolio changes

for the period 16 December 2024 to 31 December 2025

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

| | Cost |
|---|-----------|
| | £ |
| Purchases: | |
| Microsoft | 2,008,496 |
| NVIDIA | 1,489,720 |
| Meta Platforms 'A' | 1,345,979 |
| JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select | 1,200,000 |
| Vontobel Fund - TwentyFour Absolute Return Credit Fund | 1,193,349 |
| SPDR MSCI World Technology UCITS ETF | 1,174,911 |
| Taiwan Semiconductor Manufacturing | 1,073,088 |
| Alphabet 'A' | 945,927 |
| Amazon.com | 913,039 |
| Apple | 908,323 |
| UK Treasury Gilt 1.25% 31/07/2051 | 789,482 |
| AQR UCITS Funds - AQR Alternative Trends UCITS Fund | 699,702 |
| Netflix | 696,031 |
| JPMorgan Chase | 645,151 |
| UK Treasury Gilt 0.375% 22/10/2026 | 623,000 |
| Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund | 618,975 |
| Broadcom | 614,128 |
| Visa | 605,895 |
| WisdomTree Physical Gold - GBP Daily Hedged | 597,281 |
| HSBC Holdings | 592,645 |
| | Proceeds |
| | £ |
| Sales: | |
| SPDR S&P 500 UCITS ETF | 7,205,990 |
| JPMorgan Funds - America Equity Fund | 3,016,873 |
| Findlay Park American Fund | 2,909,061 |
| Amundi Prime All Country World UCITS ETF | 2,757,798 |
| M&G Investment Funds 1 - Japan Fund | 2,116,332 |
| Schroder International Selection Fund - Schroder Asian Total Return | 1,573,724 |
| UK Treasury Gilt 1.125% 31/01/2039 | 1,451,530 |
| SPDR MSCI World Technology UCITS ETF | 1,379,217 |
| William Blair SICAV US Small-Mid Cap Growth Fund | 1,347,445 |
| Robeco Capital Growth Funds - Robeco Bp Global Premium Equities | 1,318,473 |
| Wellington Global Health Care Equity Fund | 1,094,798 |
| BlackRock European Dynamic Fund | 1,085,088 |
| RWC Funds - RWC Global Emerging Markets Fund | 881,604 |
| Polar Capital Funds - UK Value Opportunities Fund | 772,749 |
| VanEck S&P Global Mining UCITS ETF | 711,415 |
| HgCapital Trust | 559,745 |
| UK Treasury Index-Linked Gilt 0.125% 22/03/2026 | 555,005 |
| ATLAS Global Infrastructure Fund | 520,424 |
| Barclays Bank Preference Share Linked Notes 14/03/2029 | 515,312 |
| Meta Platforms 'A' | 490,838 |

Portfolio statement
as at 31 December 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Debt Securities* 4.36% | | | |
| Aa3 to A1 4.36% | | | |
| UK Treasury Gilt 0.375% 22/10/2026 | £1,121,153 | 1,095,344 | 2.64 |
| UK Treasury Gilt 1.25% 31/07/2051 | £1,610,753 | 715,223 | 1.72 |
| Total debt securities | | <u>1,810,567</u> | <u>4.36</u> |
| Equities 71.15% | | | |
| Equities - United Kingdom 8.89% | | | |
| Equities - incorporated in the United Kingdom 6.93% | | | |
| Energy 0.74% | | | |
| Shell | 11,239 | <u>308,637</u> | <u>0.74</u> |
| Industrials 0.77% | | | |
| BAE Systems | 12,777 | 218,998 | 0.54 |
| RELX | 3,149 | 95,068 | 0.23 |
| | | <u>314,066</u> | <u>0.77</u> |
| Consumer Staples 0.51% | | | |
| Tesco | 48,329 | <u>213,518</u> | <u>0.51</u> |
| Health Care 2.03% | | | |
| AstraZeneca | 3,835 | 528,770 | 1.27 |
| Haleon | 83,973 | 314,395 | 0.76 |
| | | <u>843,165</u> | <u>2.03</u> |
| Financials 2.88% | | | |
| HSBC Holdings | 49,246 | 575,286 | 1.39 |
| Lloyds Banking Group | 236,472 | 232,310 | 0.56 |
| Standard Chartered | 21,306 | 387,982 | 0.93 |
| | | <u>1,195,578</u> | <u>2.88</u> |
| Total equities - incorporated in the United Kingdom | | <u>2,874,964</u> | <u>6.93</u> |
| Equities - incorporated outwith the United Kingdom 1.96% | | | |
| Consumer Discretionary 0.98% | | | |
| Sea | 1,852 | 175,541 | 0.42 |
| SharkNinja | 2,809 | 233,608 | 0.56 |
| | | <u>409,149</u> | <u>0.98</u> |
| Communication Services 0.98% | | | |
| Tencent Holdings | 7,100 | <u>405,891</u> | <u>0.98</u> |
| Total equities - incorporated outwith the United Kingdom | | <u>815,040</u> | <u>1.96</u> |
| Total equities - United Kingdom | | <u>3,690,004</u> | <u>8.89</u> |

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

Portfolio statement (continued)
as at 31 December 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|-------------------------------------|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - Europe 11.23% | | | |
| Equities - France 0.77% | | | |
| Legrand | 1,326 | 146,697 | 0.35 |
| Schneider Electric | 849 | 174,137 | 0.42 |
| Total equities - France | | <u>320,834</u> | <u>0.77</u> |
| Equities - Germany 1.12% | | | |
| BMW (LSE Europe) | 2,807 | 226,423 | 0.56 |
| BMW (Xetra) | 995 | 81,129 | 0.20 |
| SAP | 826 | 151,064 | 0.36 |
| Total equities - Germany | | <u>458,616</u> | <u>1.12</u> |
| Equities - Ireland 1.41% | | | |
| Eaton | 725 | 171,681 | 0.41 |
| Medtronic | 2,550 | 182,133 | 0.44 |
| TE Connectivity | 1,380 | 233,422 | 0.56 |
| Total equities - Ireland | | <u>587,236</u> | <u>1.41</u> |
| Equities - Italy 0.91% | | | |
| Intesa Sanpaolo | 73,078 | 377,817 | 0.91 |
| Equities - Luxembourg 0.39% | | | |
| Spotify Technology | 371 | 160,145 | 0.39 |
| Equities - Netherlands 2.01% | | | |
| Airbus | 2,059 | 338,825 | 0.83 |
| ASML Holding | 609 | 489,008 | 1.18 |
| Total equities - Netherlands | | <u>827,833</u> | <u>2.01</u> |
| Equities - Spain 1.96% | | | |
| Banco Bilbao Vizcaya Argentaria | 33,090 | 579,310 | 1.40 |
| Iberdrola | 14,517 | 234,059 | 0.56 |
| Total equities - Spain | | <u>813,369</u> | <u>1.96</u> |
| Equities - Sweden 0.34% | | | |
| Volvo | 5,860 | 140,265 | 0.34 |
| Equities - Switzerland 2.32% | | | |
| Chocoladefabriken Lindt & Spruengli | 12 | 130,518 | 0.31 |
| Chubb | 1,007 | 233,683 | 0.56 |
| Cie Financiere Richemont | 1,452 | 234,438 | 0.56 |
| Roche Holding LSE | 1,229 | 368,723 | 0.89 |
| Total equities - Switzerland | | <u>967,362</u> | <u>2.32</u> |
| Total equities - Europe | | <u>4,653,477</u> | <u>11.23</u> |

Portfolio statement (continued)
as at 31 December 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|---------------------------------|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - North America 41.88% | | | |
| Equities - Canada 0.43% | | | |
| Canadian Pacific Kansas City | 3,261 | <u>178,654</u> | <u>0.43</u> |
| Equities - United States 41.45% | | | |
| AbbVie | 951 | 161,530 | 0.39 |
| Advanced Micro Devices | 1,674 | 266,486 | 0.64 |
| Alphabet 'A' | 9,415 | 2,190,499 | 5.28 |
| Amazon.com | 5,239 | 899,049 | 2.17 |
| American Express | 1,030 | 283,328 | 0.68 |
| Apple | 5,551 | 1,121,879 | 2.70 |
| Arista Networks | 3,027 | 294,767 | 0.71 |
| BlackRock | 235 | 187,009 | 0.45 |
| Booking Holdings | 72 | 286,584 | 0.69 |
| Boston Scientific | 1,584 | 112,301 | 0.27 |
| Broadcom | 2,631 | 676,797 | 1.63 |
| Eli Lilly | 733 | 585,708 | 1.41 |
| Freeport-McMoRan | 4,366 | 164,831 | 0.40 |
| GE Vernova | 553 | 268,612 | 0.65 |
| General Electric | 939 | 215,047 | 0.52 |
| Howmet Aerospace | 1,365 | 208,020 | 0.50 |
| Intuit | 261 | 128,533 | 0.31 |
| JPMorgan Chase | 2,857 | 684,571 | 1.65 |
| MercadoLibre | 113 | 169,221 | 0.41 |
| Meta Platforms 'A' | 1,459 | 715,730 | 1.72 |
| Microsoft | 4,915 | 1,767,142 | 4.26 |
| Moody's | 650 | 246,880 | 0.59 |
| Morgan Stanley | 3,217 | 424,628 | 1.02 |
| Netflix | 4,310 | 300,407 | 0.72 |
| NextEra Energy | 4,303 | 256,827 | 0.62 |
| NVIDIA | 11,766 | 1,631,346 | 3.93 |
| Oracle | 1,150 | 166,671 | 0.40 |
| O'Reilly Automotive | 2,923 | 198,192 | 0.48 |
| Parker-Hannifin | 502 | 328,053 | 0.79 |
| Procter & Gamble | 3,511 | 374,084 | 0.90 |
| salesforce.com | 1,252 | 246,574 | 0.59 |
| Stryker | 796 | 207,970 | 0.50 |
| Tapestry | 2,594 | 246,334 | 0.59 |
| UnitedHealth Group | 533 | 130,836 | 0.32 |
| Vertiv Holdings | 2,243 | 270,034 | 0.65 |
| Visa | 1,953 | 509,460 | 1.23 |
| Vulcan Materials | 1,335 | 283,178 | 0.68 |
| Total equities - United States | | <u>17,209,118</u> | <u>41.45</u> |
| Total equities - North America | | <u>17,387,772</u> | <u>41.88</u> |

Portfolio statement (continued)
as at 31 December 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - Far East 8.12% | | | |
| Equities - China 0.84% | | | |
| BYD 'H' | 11,061 | 100,634 | 0.24 |
| Contemporary Amperex Technology | 5,143 | 248,082 | 0.60 |
| Total equities - China | | <u>348,716</u> | <u>0.84</u> |
| Equities - Hong Kong 0.27% | | | |
| Techtronic Industries | 13,085 | <u>112,362</u> | <u>0.27</u> |
| Equities - Japan 2.81% | | | |
| Bridgestone | 16,400 | 273,269 | 0.66 |
| Mitsubishi Electric | 10,000 | 217,474 | 0.52 |
| Mitsubishi UFJ Financial Group | 10,900 | 128,838 | 0.31 |
| Recruit Holdings | 4,700 | 197,203 | 0.47 |
| SoftBank Group | 7,200 | 150,229 | 0.36 |
| Sony | 10,700 | 204,073 | 0.49 |
| Total equities - Japan | | <u>1,171,086</u> | <u>2.81</u> |
| Equities - Taiwan 3.08% | | | |
| Taiwan Semiconductor Manufacturing | 5,657 | <u>1,277,677</u> | <u>3.08</u> |
| Equities - Singapore 1.12% | | | |
| DBS Group Holdings | 7,700 | 250,887 | 0.60 |
| Singapore Telecommunications | 81,386 | <u>214,081</u> | <u>0.52</u> |
| Total equities - Singapore | | <u>464,968</u> | <u>1.12</u> |
| Total equities - Far East | | <u>3,374,809</u> | <u>8.12</u> |
| Equities - Israel 0.45% | | | |
| Teva Pharmaceutical Industries | 7,969 | <u>184,909</u> | <u>0.45</u> |
| Equities - India 0.58% | | | |
| HDFC Bank | 8,868 | <u>240,845</u> | <u>0.58</u> |
| Total equities | | <u>29,531,816</u> | <u>71.15</u> |
| Offshore Collective Investment Schemes 20.48% | | | |
| AQR UCITS Funds - AQR Alternative Trends UCITS Fund | 4,743 | 712,303 | 1.72 |
| Coremont Investment Fund - | | | |
| Brevan Howard Absolute Return Government Bond Fund | 4,822 | 554,428 | 1.34 |
| HSBC Global Funds ICAV - Global Government Bond UCITS ETF | 78,745 | 736,603 | 1.77 |
| iShares Global High Yield Corp Bond UCITS ETF | 73,520 | 348,631 | 0.83 |
| JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select | 1,200,000 | 1,200,000 | 2.88 |
| L&G Multi-Strategy Enhanced Commodities UCITS ETF | 111,912 | 1,226,107 | 2.94 |
| Morgan Stanley Investment Funds - Global Asset Backed Securities Fund | 29,457 | 714,038 | 1.72 |
| Schroder Special Situations Fund - Diversified Alternative Assets [^] | 14,782 | 1,377,238 | 3.32 |

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

Portfolio statement (continued)

as at 31 December 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Offshore Collective Investment Schemes (continued) | | | |
| Vanguard Investment Series - | | | |
| Vanguard Global Corporate Bond Index Fund | 4,791 | 502,923 | 1.21 |
| Vontobel Fund - TwentyFour Absolute Return Credit Fund | 11,406 | 1,143,680 | 2.75 |
| Total offshore collective investment schemes | | <u>8,515,951</u> | <u>20.48</u> |
| Exchange Traded Commodities 2.87% | | | |
| WisdomTree Physical Gold - GBP Daily Hedged | 53,924 | <u>1,191,046</u> | <u>2.87</u> |
| Structured Products 1.22% | | | |
| Citigroup Global Markets Funding | | | |
| Luxembourg Preference Share 02/12/2031 | 508,000 | <u>507,373</u> | <u>1.22</u> |
| Portfolio of investments | | 41,556,753 | 100.08 |
| Other net liabilities | | (33,835) | (0.08) |
| Total net assets | | <u>41,522,918</u> | <u>100.00</u> |

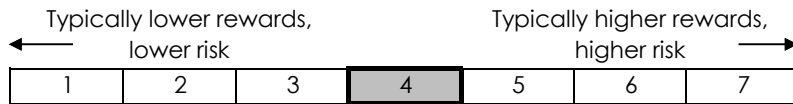
All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

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

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

Risk and reward profile*

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



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

For full details on risk factors for the sub-fund, please refer to the Prospectus.

* As per the KIID published on 21 January 2026.

Comparative table

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

Income shares launched on 16 December 2024 at 100.00p per share.

| | 2025* |
|---------------------------------------|----------------------|
| Income Shares | p |
| Change in net assets per share | |
| Opening net asset value per share | 100.00 |
| Return before operating charges | 7.26 |
| Operating charges | (0.54) |
| Return after operating charges ** | 6.72 |
| Distributions [^] | (1.69) |
| Closing net asset value per share | 105.03 |
| | |
| ** after direct transaction costs of: | 0.10 |
| <hr/> | |
| Performance | |
| Return after charges | 6.72% |
| <hr/> | |
| Other information | |
| Closing net asset value (£) | 41,522,918 |
| Closing number of shares | 39,535,896 |
| Operating charges ^{^^} | 0.52% ^{^^^} |
| Direct transaction costs | 0.10% |
| <hr/> | |
| Published prices | |
| Highest share price | 107.0 |
| Lowest share price | 87.65 |

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

On 16 December 2024, shares were transferred to various sub-funds in the Gryphon Investment Funds via a Scheme of Election.

* For the period 16 December 2024 to 31 December 2025

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

^{^^^} Annualised based on the expenses incurred during the period 16 December 2024 to 31 December 2025.

Financial statements - Gryphon Valparaiso Fund

Statement of total return

for the period 16 December 2024 to 31 December 2025

| | Notes | 16 December 2024 to 31 December 2025 | |
|---|-------|---|-------------------------|
| | | £ | £ |
| Income: | | | |
| Net capital gains | 2 | | 2,048,754 |
| Revenue | 3 | 810,645 | |
| Expenses | 4 | <u>(168,473)</u> | |
| Net revenue before taxation | | 642,172 | |
| Taxation | 5 | <u>(43,165)</u> | |
| Net revenue after taxation | | | <u>599,007</u> |
| Total return before distributions | | | 2,647,761 |
| Distributions | 6 | | (666,919) |
| Change in net assets attributable to shareholders from investment activities | | | <u><u>1,980,842</u></u> |

Statement of change in net assets attributable to shareholders

for the period 16 December 2024 to 31 December 2025

| | | 16 December 2024 to 31 December 2025 | |
|---|--|---|--------------------------|
| | | £ | £ |
| Opening net assets attributable to shareholders | | | - |
| Share exchange issues on in specie transfers* | | 38,399,306 | |
| Amounts receivable on issue of shares | | 6,354,956 | |
| Amounts payable on cancellation of shares | | <u>(5,212,186)</u> | |
| | | | 39,542,076 |
| Change in net assets attributable to shareholders from investment activities | | | <u>1,980,842</u> |
| Closing net assets attributable to shareholders | | | <u><u>41,522,918</u></u> |

* On 16 December 2024, shares were transferred to various sub-funds in the Gryphon Investment Funds via a Scheme of Election.

Balance sheet
as at 31 December 2025

| | Notes | 2025 £ |
|---|-------|--------------------------|
| Assets: | | |
| Fixed assets: | | |
| Investments | | 41,556,753 |
| Current assets: | | |
| Debtors | 7 | 132,558 |
| Cash and bank balances | 8 | 100,653 |
| Total assets | | <u>41,789,964</u> |
| Liabilities: | | |
| Creditors: | | |
| Distribution payable | | (178,702) |
| Other creditors | 9 | (88,344) |
| Total liabilities | | <u>(267,046)</u> |
| Net assets attributable to shareholders | | <u><u>41,522,918</u></u> |

Notes to the financial statements

for the period 16 December 2024 to 31 December 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains

| | 16 December 2024 to 31 December 2025 |
|--|---|
| | £ |
| Non-derivative securities - realised losses | (1,011,363) |
| Non-derivative securities - movement in unrealised gains | 3,036,230 |
| Derivative contracts - realised gains | 23,694 |
| Derivative contracts - movement in unrealised losses | (627) |
| Currency gains | 8,876 |
| Forward currency contracts losses | (5,021) |
| Compensation | 7,425 |
| Transaction charges | (10,460) |
| Total net capital gains | <u>2,048,754</u> |

3. Revenue

| | 16 December 2024 to 31 December 2025 |
|-----------------------------|---|
| | £ |
| UK revenue | 53,111 |
| Unfranked revenue | 389 |
| Overseas revenue | 640,672 |
| Interest on debt securities | 100,680 |
| Bank and deposit interest | 15,793 |
| Total revenue | <u>810,645</u> |

4. Expenses

| | 16 December 2024 to 31 December 2025 |
|-----------------------------------|---|
| | £ |
| Payable to the ACD and associates | |
| ACD's periodic charge* | 31,687 |
| Investment Manager' fee* | 96,970 |
| | <u>128,657</u> |
| Payable to the Depositary | |
| Depositary fees | <u>13,481</u> |
| Other expenses: | |
| Audit fee | 8,820 |
| Non-executive directors' fees | 802 |
| Safe custody fees | 1,963 |
| Bank interest | 1,349 |
| FCA fee | 569 |
| Legal fee | 12,832 |
| | <u>26,335</u> |
| Total expenses | <u>168,473</u> |

* The annual management charge is 0.33% and includes the ACD's periodic charge and the Investment Manager's fee.

Notes to the financial statements (continued)
for the period 16 December 2024 to 31 December 2025

| | 16 December 2024 to 31 December 2025 £ |
|---|--|
| 5. Taxation | |
| <i>a. Analysis of the tax charge for the period</i> | |
| UK corporation tax | 29,423 |
| Overseas tax withheld | 13,741 |
| Total current taxation (note 5b) | <u>43,165</u> |
| Total taxation (note 5b) | <u><u>43,165</u></u> |
| <i>b. Factors affecting the tax charge for the period</i> | |
| The tax assessed for the period is lower than the standard rate of UK corporation tax for an authorised collective investment scheme of 20%. The differences are explained below: | |
| | 16 December 2024 to 31 December 2025 £ |
| Net revenue before taxation | <u><u>642,172</u></u> |
| Corporation tax @ 20% | 128,434 |
| Effects of: | |
| UK revenue | (10,621) |
| Overseas revenue | (90,956) |
| Overseas tax withheld | 13,741 |
| Expenses not deductible for tax purposes | 2,567 |
| Total taxation (note 5a) | <u><u>43,165</u></u> |
| 6. Distributions | |
| The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares, and comprise: | |
| | 16 December 2024 to 31 December 2025 £ |
| Quarter 1 income distribution | 242,358 |
| Interim income distribution | 102,795 |
| Quarter 3 income distribution | 144,306 |
| Final income distribution | <u>178,702</u> |
| | 668,161 |
| Equalisation: | |
| Amounts deducted on cancellation of shares | 8,088 |
| Amounts added on issue of shares | (9,330) |
| Total net distributions | <u><u>666,919</u></u> |
| Reconciliation between net revenue and distributions: | |
| Net revenue after taxation per Statement of total return | 599,007 |
| Expenses paid from capital | 83,561 |
| Marginal tax relief | (15,429) |
| Undistributed revenue carried forward | <u>(220)</u> |
| Distributions | <u><u>666,919</u></u> |

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

Notes to the financial statements (continued)

for the period 16 December 2024 to 31 December 2025

| | |
|--------------------------------------|----------------|
| 7. Debtors | 2025 |
| | £ |
| Accrued revenue | 130,561 |
| Recoverable overseas withholding tax | 1,997 |
| Total debtors | <u>132,558</u> |
| 8. Cash and bank balances | 2025 |
| | £ |
| Total cash and bank balances | <u>100,653</u> |
| 9. Other creditors | 2025 |
| | £ |
| Accrued expenses: | |
| Payable to the ACD and associates | |
| Investment Manager's fees | <u>48,149</u> |
| Other expenses: | |
| Safe custody fees | 463 |
| Audit fee | 8,820 |
| Legal fee | 1,024 |
| Transaction charges | <u>465</u> |
| | <u>10,772</u> |
| Total accrued expenses | <u>58,921</u> |
| Corporation tax payable | <u>29,423</u> |
| Total other creditors | <u>88,344</u> |

10. Commitments and contingent liabilities

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

11. Share classes

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

| | |
|---|--------------------|
| | Income Shares |
| Total shares issued in the period | 6,087,084 |
| Total shares issued in the period in specie | 38,399,306 |
| Total shares cancelled in the period | <u>(4,950,494)</u> |
| Closing shares in issue | <u>39,535,896</u> |

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

12. Related party transactions

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

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

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

Notes to the financial statements (continued)

for the period 16 December 2024 to 31 December 2025

13. Events after the balance sheet date

Subsequent to the period end, the net asset value per income share has increased from 105.03p to 108.58p as at 23 April 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

| 16 December 2024 to 31 December 2025 | Purchases before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Purchases after transaction costs |
|---|---|---------------|--------------|---------------|--------------|------------|---------------------------------|-------------------|--|
| | £ | £ | % | £ | % | £ | % | £ | |
| Equities | 36,540,976 | 15,668 | 0.04% | 10,270 | 0.03% | 664 | 0.00% | 36,567,578 | |
| Bonds* | 1,412,482 | - | - | - | - | - | - | 1,412,482 | |
| Collective Investment Schemes | 7,037,462 | 7 | 0.00% | - | - | - | - | 7,037,469 | |
| Exchange Traded Commodities* | 597,281 | - | - | - | - | - | - | 597,281 | |
| Structured Products* | 508,000 | - | - | - | - | - | - | 508,000 | |
| Total | 46,096,201 | 15,675 | 0.04% | 10,270 | 0.03% | 664 | 0.00% | 46,122,810 | |

| 16 December 2024 to 31 December 2025 | In specie purchases before transaction costs | | Commission | | Taxes | | Financial transaction tax | | In specie purchases after transaction costs |
|---|--|----------|------------|----------|----------|----------|---------------------------------|-------------------|---|
| | £ | £ | % | £ | % | £ | % | £ | |
| Closed-Ended Funds* | 2,146,456 | - | - | - | - | - | - | 2,146,456 | |
| Bonds* | 2,588,477 | - | - | - | - | - | - | 2,588,477 | |
| Collective Investment Schemes* | 32,514,300 | - | - | - | - | - | - | 32,514,300 | |
| Exchange Traded Commodities* | 648,348 | - | - | - | - | - | - | 648,348 | |
| Structured Products* | 491,618 | - | - | - | - | - | - | 491,618 | |
| Total | 38,389,199 | - | - | - | - | - | - | 38,389,199 | |

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the period 16 December 2024 to 31 December 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

| 16 December 2024 to 31 December 2025 | Sales before transaction costs | Commission | | Taxes | | Financial transaction tax | | Sales after transaction costs |
|---|---|-----------------|--------------|----------|----------|---------------------------------|----------|--|
| | £ | £ | % | £ | % | £ | % | £ |
| Equities | 9,295,429 | (3,462) | 0.04% | - | - | - | - | 9,291,967 |
| Closed-Ended Funds | 2,067,689 | (1,118) | 0.05% | - | - | - | - | 2,066,571 |
| Bonds* | 2,245,246 | - | - | - | - | - | - | 2,245,246 |
| Collective Investment Schemes | 30,605,469 | (6,598) | 0.02% | - | - | - | - | 30,598,871 |
| Exchange Traded Commodities* | 429,145 | (41) | 0.01% | - | - | - | - | 429,104 |
| Structured Products* | 515,312 | - | - | - | - | - | - | 515,312 |
| Total | 45,158,290 | (11,219) | 0.12% | - | - | - | - | 45,147,071 |

Summary of direct transaction costs

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

| 16 December 2024 to 31 December 2025 | £ | % of average net asset value |
|--------------------------------------|--------|---------------------------------|
| Commission | 26,894 | 0.07% |
| Taxes | 10,270 | 0.03% |
| Financial transaction tax | 664 | 0.00% |

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 0.19%.

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the period 16 December 2024 to 31 December 2025

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk (continued)

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

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

At 31 December 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,961,941.

(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 sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|--|------------------------------|--|
| | £ | £ | £ |
| 31 December 2025 | | | |
| Canadian dollar | 178,654 | 343 | 178,997 |
| Euro | 3,107,106 | 11,316 | 3,118,422 |
| Hong Kong dollar | 1,442,255 | - | 1,442,255 |
| Japanese yen | 1,171,086 | 3,795 | 1,174,881 |
| Singapore dollar | 464,968 | - | 464,968 |
| Swedish krona | 140,265 | - | 140,265 |
| Swiss franc | 733,679 | - | 733,679 |
| US dollar | 20,303,354 | 50,979 | 20,354,333 |
| Total foreign currency exposure | <u>27,541,367</u> | <u>66,433</u> | <u>27,607,800</u> |

At 31 December 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,380,390.

(iii) Interest rate risk

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

During the period the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from 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 sub-fund.

Notes to the financial statements (continued)

for the period 16 December 2024 to 31 December 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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

Derivative contracts have been utilised in the period to hedge the exposure to interest rate risk.

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

| | Variable rate financial assets | Variable rate financial liabilities | Fixed rate financial assets | Non-interest bearing financial assets | Non-interest bearing financial liabilities | Total |
|------------------|--------------------------------------|--|--------------------------------|--|---|-------------------|
| 31 December 2025 | £ | £ | £ | £ | £ | £ |
| Canadian dollar | - | - | - | 178,997 | - | 178,997 |
| Euro | - | - | - | 3,118,422 | - | 3,118,422 |
| Hong Kong dollar | - | - | - | 1,442,255 | - | 1,442,255 |
| Japanese yen | - | - | - | 1,174,881 | - | 1,174,881 |
| Singapore dollar | - | - | - | 464,968 | - | 464,968 |
| Swedish krona | - | - | - | 140,265 | - | 140,265 |
| Swiss franc | - | - | - | 733,679 | - | 733,679 |
| UK sterling | 100,061 | - | 1,810,567 | 12,271,536 | (267,046) | 13,915,118 |
| US dollar | 592 | - | - | 20,353,741 | - | 20,354,333 |
| | <u>100,653</u> | <u>-</u> | <u>1,810,567</u> | <u>39,878,744</u> | <u>(267,046)</u> | <u>41,522,918</u> |

b Credit risk

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

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

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

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

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

c Liquidity risk

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

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

Notes to the financial statements (continued)

for the period 16 December 2024 to 31 December 2025

15. Risk management policies (continued)

c Liquidity risk (continued)

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

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria, and can make it difficult to establish accurate estimates of fundamental value. The dearth of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

| | Investment assets 2025 | Investment liabilities 2025 |
|------------------------|------------------------------|-----------------------------------|
| | £ | £ |
| Basis of valuation | 2025 | 2025 |
| Quoted prices | 34,844,770 | - |
| Observable market data | 6,204,610 | - |
| Unobservable data* | 507,373 | - |
| | <u>41,556,753</u> | <u>-</u> |

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

Unobservable data

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

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

Notes to the financial statements (continued)

for the period 16 December 2024 to 31 December 2025

15. Risk management policies (continued)

f Derivatives

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

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

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

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

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

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 101.22%.

(iii) Global exposure

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

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

| | Gross exposure value £ | % of the total net asset value |
|---|---------------------------------|--------------------------------------|
| Investment | | |
| Structured Products | | |
| Citigroup Global Markets Funding Luxembourg Preference Share 02/12/2031 | 508,000 | 1.22% |

There have been no collateral arrangements in the period.

Distribution table

for the period 16 December 2024 to 31 December 2025

Quarter 1 distribution in pence per share

Group 1 - Shares purchased on 16 December 2024

Group 2 - Shares purchased 17 December 2024 to 31 March 2025

| | Net revenue | Equalisation | Total distribution 15 June 2025 |
|---------------|----------------|--------------|------------------------------------|
| Income Shares | | | |
| Group 1 | 0.613 | - | 0.613 |
| Group 2 | 0.613 | - | 0.613 |

Interim distribution in pence per share

Group 1 - Shares purchased before 1 April 2025

Group 2 - Shares purchased 1 April 2025 to 30 June 2025

| | Net revenue | Equalisation | Total distribution 15 September 2025 |
|---------------|----------------|--------------|---|
| Income Shares | | | |
| Group 1 | 0.260 | - | 0.260 |
| Group 2 | 0.260 | - | 0.260 |

Quarter 3 distribution in pence per share

Group 1 - Shares purchased before 1 July 2025

Group 2 - Shares purchased 1 July 2025 to 30 September 2025

| | Net revenue | Equalisation | Total distribution 15 December 2025 |
|---------------|----------------|--------------|--|
| Income Shares | | | |
| Group 1 | 0.365 | - | 0.365 |
| Group 2 | 0.365 | - | 0.365 |

Final distribution in pence per share

Group 1 - Shares purchased before 1 October 2025

Group 2 - Shares purchased 1 October 2025 to 31 December 2025

| | Net revenue | Equalisation | Total distribution 15 March 2026 |
|---------------|----------------|--------------|-------------------------------------|
| Income Shares | | | |
| Group 1 | 0.452 | - | 0.452 |
| Group 2 | 0.264 | 0.188 | 0.452 |

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Gryphon Wisconsin Fund

Investment Manager's report

Investment objective and policy

The objective of the sub-fund is to achieve a return over the long term (meaning a period of at least five years) by way of capital growth and income returns.

The sub-fund is a multi-asset fund meaning that it can have exposure to a range of asset classes. At any one time, the scheme property of the sub-fund may be invested in any combination of the following: shares in companies (of any size, in any sector and in any geographical location), debt securities (for example corporate and/or government bonds) with no restrictions on duration or credit ratings, collective investment schemes (including those managed by the ACD or an associate of the ACD), money market instruments, warrants and deposits to the extent permitted by the FCA Regulations.

Exposure to shares is expected to be typically in the range of 40%-80% but the sub-fund is permitted to invest between 30%-85%.

In times of equity market stress, the sub-fund will have a bias towards increased risk taking by investing to a greater lesser in shares, which could push the allocation below the typical range stated above.

Derivative and forward transactions may be used by the sub-fund solely for the purposes of Efficient Portfolio Management and hedging.

Investment performance*

The sub-fund returned 7.9% over the period. By way of comparison, the ARC Sterling Steady Growth PCI returned 9.8%.

| | 3 months | 6 months | 12 months |
|---|----------|----------|-----------|
| Gryphon Wisconsin Fund* | 2.6% | 8.5% | 7.9% |
| ARC Sterling Steady Growth PCI [^] | 3.0% | 8.1% | 9.8% |

| | 2024 | 2025 | Cumulative | Annualised |
|---|-------|------|------------|------------|
| Gryphon Wisconsin Fund* | -0.6% | 7.9% | 7.3% | 7.0% |
| ARC Sterling Steady Growth PCI [^] | -1.1% | 9.8% | 8.6% | 8.2% |

* Data source: Bloomberg, using daily prices.

[^] The comparative benchmark is ARC Sterling Steady Growth PCI. Data source: FE FundInfo.

Investment activities

During 2025, global equity markets experienced significant volatility but ultimately delivered strong returns, driven by resilient economic growth, ongoing innovation (particularly in AI), and policy responses to geopolitical and trade uncertainties. The fund navigated a complex landscape, regularly reassessing positioning in light of rapid shifts due to US tariff announcements, monetary policy changes, and evolving corporate earnings. The focus was on maintaining diversification and a strong quality bias while taking selective opportunities within structural growth themes and across geographies.

Equities returned 9.4% over the period. During the first half of the year, equities produced a negative return, primarily due to weakness in US equities, with a weak US dollar also reducing returns in sterling terms. The William Blair US Small-Mid Cap Growth Fund, SPDR S&P 500 ETF, and JP Morgan America Equity Fund were among the bottom contributors as the US, and subsequently global markets, struggled with shifting monetary policy expectations and persistent inflation concerns. However, some global and regional equity funds delivered strong results. The SPDR MSCI World Technology ETF performed well thanks to renewed confidence in AI-driven growth and strong earnings from 'Magnificent 7' names. The Schroder Asian Total Return Fund benefitted from constructive dialogue between the US and China on trade tariffs, as well as potential looser financial conditions, which improved investor sentiment. In Europe, the BlackRock European Dynamic Fund outperformed both European and global equity benchmarks thanks to its holdings in technology, industrials, and financials. In the UK, the Polar UK Value Opportunities Fund gained from a resurgence in UK smaller companies.

Investment Manager's report (continued)

Investment activities (continued)

Toward the second half of the year, elevated risk appetite and a rally in AI-exposed and cyclical assets created a more challenging environment for the fund. There were headwinds for the equity holdings due to allocations to quality and healthcare, as well as participating less in the speculative surge of certain sectors. However, contributions from financials (BBVA), technology infrastructure (e.g. Broadcom, TSMC, Arista), and consumer-related names provided notable offsets. By year-end, the equity allocation generated a positive absolute return, though performance lagged the MSCI All Country World Index, as rotation out of mega-cap technology stocks and renewed strength in healthcare and materials favoured select non-core exposures. Value was added through underweights to the most expensive tech holdings at the peak, as well as proactive re-balancing toward healthcare, and continued emphasis on fundamental quality.

The non-equity portion of the sub-fund generated positive returns. Fixed income returned 5.2%, and government bond returns were positive in aggregate despite persistent tariff-led inflation and concerns around developed market debt levels. The first half of the year saw the portfolio increasing the bond allocation, reflecting a slightly more defensive stance as a response to evolving market conditions. This shift included adding to government bonds and duration following a significant rise in the absolute levels of yields for long-dated UK gilts, and a steepening of the UK yield curve. Duration was then shortened towards the end of the year to reduce risk as the level of US rate cuts priced into markets appeared to be overly optimistic. Exposure to credit markets via the Vontobel TwentyFour Absolute Return Fund and Morgan Stanley Global Asset Backed Securities Fund delivered better returns. Alternatives returned 13.3%. Holdings in listed private equity in the first half of the year, such as Syncona, Pantheon International, and HG Capital Trust, detracted from returns. These positions were exited in the second half of the year. Exposure to gold via the WisdomTree Gold ETC did particularly well, spurred by increased central bank buying and nervousness about Trump's policies and global debt levels. This holding is hedged back to sterling, so returns were not reduced by US dollar weakness. Broader commodities exposure through L&G Enhanced Commodities ETF was also a positive contributor. The Schroder Diversified Alternative Assets Fund also added value and continued its recent recovery as it saw a number of its underlying holdings bid for over the period.

The principal risks for 2025 were mainly volatility driven by shifts in monetary policy, the imposition (and subsequent easing) of US tariffs, and fluctuating global interest rates. Extended equity valuations, particularly in US technology, raised the risk of a market correction. Geopolitical instability (US/China trade negotiations), European political changes, Middle East tensions, and macro policy added further uncertainty. The year saw increased dispersion between regions and styles, with the US dollar weakness and rate cuts supporting non-US and emerging market equities, while value and yield strategies outperformed in select markets away from the US. Non-financial factors included abrupt leadership transitions at portfolio companies (e.g. UnitedHealth, Meta), regulatory challenges, and evolving global sustainability requirements.

Investment strategy and outlook

In July the strategy implementation for the equity weighting moved from a fund-of-funds approach to a direct equity approach, with the single stocks chosen by the Schroders global equity team led by Alex Tedder. This change was designed to reduce investment management costs while benefiting from the Schroder teams' active stock-picking expertise.

The investment strategy seeks to achieve capital growth by creating an optimised portfolio of around 80 global equities, selected for their potential to deliver earnings growth surpassing market expectations (the 'growth gap'). The process relies on proprietary research to identify companies where fundamentals differ materially from consensus. The portfolio balances structural growth holdings (60 – 70% of holdings) with tactical opportunities (30 – 40%), subject to liquidity and trade size constraints to preserve efficiency and scalability.

Investment Manager's report (continued)

Investment activities (continued)

Global equity markets have reached record highs, driven by resilient growth and ongoing enthusiasm for AI, although valuations are now elevated and leave little margin for disappointment. Risks are rising due to inflationary pressures, growing fiscal deficits, and uncertainty around the longer-term effects of protectionist US policies. Market style divergence remains evident, with US technology stocks leading, while value and yield have outperformed in other regions, and many quality growth stocks now present appealing opportunities. High valuations mean that companies must deliver on earnings and fundamentals to justify their prices. We see continued opportunities for active stock-pickers, especially those focused on businesses with strong fundamentals and adaptability to changing conditions. As AI continues to shape markets, distinguishing between those at risk of disruption and those with defensible business models will be increasingly important.

Schroder & Co. Limited (trading under the name Cazenove Capital Management)

13 February 2026

Portfolio changes

for the period 16 December 2024 to 31 December 2025

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

| | Cost |
|---|-----------|
| Purchases: | £ |
| Microsoft | 552,347 |
| NVIDIA | 442,750 |
| Meta Platforms 'A' | 400,767 |
| JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select | 355,000 |
| SPDR MSCI World Technology UCITS ETF | 346,290 |
| Vontobel Fund - TwentyFour Absolute Return Credit Fund | 333,939 |
| Taiwan Semiconductor Manufacturing | 288,649 |
| Alphabet 'A' | 282,162 |
| Apple | 269,874 |
| Amazon.com | 253,120 |
| UK Treasury Gilt 1.25% 31/07/2051 | 222,297 |
| Netflix | 207,489 |
| AQR UCITS Funds - AQR Alternative Trends UCITS Fund | 190,591 |
| Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund | 184,615 |
| WisdomTree Physical Gold - GBP Daily Hedged | 183,679 |
| JPMorgan Chase | 173,962 |
| Broadcom | 170,101 |
| Visa | 169,126 |
| UK Treasury Gilt 0.375% 22/10/2026 | 166,309 |
| Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund | 165,477 |
| | Proceeds |
| Sales: | £ |
| SPDR S&P 500 UCITS ETF | 2,143,049 |
| JPMorgan Funds - America Equity Fund | 898,448 |
| Findlay Park American Fund | 866,245 |
| Amundi Prime All Country World UCITS ETF | 823,836 |
| M&G Investment Funds 1 - Japan Fund | 630,111 |
| Schroder International Selection Fund - Schroder Asian Total Return | 470,296 |
| UK Treasury Gilt 1.125% 31/01/2039 | 432,708 |
| SPDR MSCI World Technology UCITS ETF | 406,506 |
| William Blair SICAV US Small-Mid Cap Growth Fund | 401,016 |
| Robeco Capital Growth Funds - Robeco Bp Global Premium Equities | 392,672 |
| Wellington Global Health Care Equity Fund | 325,968 |
| BlackRock European Dynamic Fund | 323,073 |
| RWC Funds - RWC Global Emerging Markets Fund | 263,921 |
| Polar Capital Funds - UK Value Opportunities Fund | 230,071 |
| VanEck S&P Global Mining UCITS ETF | 211,793 |
| HgCapital Trust | 166,644 |
| UK Treasury Index-Linked Gilt 0.125% 22/03/2026 | 165,450 |
| Barclays Bank Preference Share Linked Notes 14/03/2029 | 157,724 |
| ATLAS Global Infrastructure Fund | 154,921 |
| Meta Platforms 'A' | 147,564 |

Portfolio statement
as at 31 December 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Debt Securities* 4.57% | | | |
| Aa3 to A1 4.57% | | | |
| UK Treasury Gilt 0.375% 22/10/2026 | £350,895 | 342,817 | 2.77 |
| UK Treasury Gilt 1.25% 31/07/2051 | £501,544 | 222,701 | 1.80 |
| | | <u>565,518</u> | <u>4.57</u> |
| Total debt securities | | <u>565,518</u> | <u>4.57</u> |
| Equities 70.59% | | | |
| Equities - United Kingdom 6.77% | | | |
| Equities - incorporated in the United Kingdom 6.77% | | | |
| Energy 0.70% | | | |
| Shell | 3,147 | <u>86,421</u> | <u>0.70</u> |
| Industrials 0.87% | | | |
| BAE Systems | 4,317 | 73,993 | 0.60 |
| RELX | 1,117 | <u>33,722</u> | <u>0.27</u> |
| | | 107,715 | 0.87 |
| Consumer Staples 0.45% | | | |
| Tesco | 12,678 | <u>56,011</u> | <u>0.45</u> |
| Financials 4.75% | | | |
| HSBC Holdings | 14,836 | 173,312 | 1.40 |
| Lloyds Banking Group | 74,803 | 73,487 | 0.59 |
| Standard Chartered | 6,330 | 115,269 | 0.93 |
| AstraZeneca | 972 | 134,019 | 1.08 |
| Haleon | 24,946 | <u>93,398</u> | <u>0.75</u> |
| | | 589,485 | 4.75 |
| Total equities - incorporated in the United Kingdom | | <u>839,632</u> | <u>6.77</u> |
| Total equities - United Kingdom | | <u>839,632</u> | <u>6.77</u> |

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

Portfolio statement (continued)
as at 31 December 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|-------------------------------------|--------------------------------|----------------------|--------------------------|
| Equities (continued) | | | |
| Equities - Europe 11.15% | | | |
| Equities - France 0.81% | | | |
| Legrand | 393 | 43,478 | 0.35 |
| Schneider Electric | 275 | 56,405 | 0.46 |
| Total equities - France | | <u>99,883</u> | <u>0.81</u> |
| Equities - Germany 1.15% | | | |
| BMW (LSE Europe) | 725 | 58,481 | 0.47 |
| BMW (Xetra) | 429 | 34,979 | 0.28 |
| SAP | 271 | 49,562 | 0.40 |
| Total equities - Germany | | <u>143,022</u> | <u>1.15</u> |
| Equities - Ireland 1.45% | | | |
| Eaton | 233 | 55,175 | 0.45 |
| Medtronic | 759 | 54,211 | 0.44 |
| TE Connectivity | 409 | 69,181 | 0.56 |
| Total equities - Ireland | | <u>178,567</u> | <u>1.45</u> |
| Equities - Italy 0.81% | | | |
| Intesa Sanpaolo | 19,397 | 100,283 | 0.81 |
| Equities - Luxembourg 0.42% | | | |
| Spotify Technology | 121 | 52,230 | 0.42 |
| Equities - Netherlands 1.92% | | | |
| Airbus | 536 | 88,203 | 0.71 |
| ASML Holding | 187 | 150,155 | 1.21 |
| Total equities - Netherlands | | <u>238,358</u> | <u>1.92</u> |
| Equities - Spain 2.17% | | | |
| Banco Bilbao Vizcaya Argentaria | 10,519 | 184,157 | 1.49 |
| Iberdrola | 5,241 | 84,501 | 0.68 |
| Total equities - Spain | | <u>268,658</u> | <u>2.17</u> |
| Equities - Sweden 0.34% | | | |
| Volvo | 1,748 | 41,840 | 0.34 |
| Equities - Switzerland 2.08% | | | |
| Chocoladefabriken Lindt & Spruengli | 2 | 21,753 | 0.18 |
| Chubb | 302 | 70,082 | 0.57 |
| Cie Financiere Richemont | 346 | 55,865 | 0.45 |
| Roche Holding LSE | 364 | 109,207 | 0.88 |
| Total equities - Switzerland | | <u>256,907</u> | <u>2.08</u> |
| Total equities - Europe | | <u>1,379,748</u> | <u>11.15</u> |

Portfolio statement (continued)
as at 31 December 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|---------------------------------|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - North America 41.72% | | | |
| Equities - Canada 0.36% | | | |
| Canadian Pacific Kansas City | 811 | 44,431 | 0.36 |
| Equities - United States 41.36% | | | |
| AbbVie | 318 | 54,013 | 0.44 |
| Advanced Micro Devices | 509 | 81,028 | 0.66 |
| Alphabet 'A' | 2,720 | 632,837 | 5.11 |
| Amazon.com | 1,451 | 249,002 | 2.01 |
| American Express | 349 | 96,001 | 0.78 |
| Apple | 1,649 | 333,270 | 2.69 |
| Arista Networks | 946 | 92,121 | 0.74 |
| BlackRock | 70 | 55,705 | 0.45 |
| Booking Holdings | 23 | 91,548 | 0.74 |
| Boston Scientific | 651 | 46,154 | 0.37 |
| Broadcom | 790 | 203,219 | 1.64 |
| Eli Lilly | 203 | 162,208 | 1.31 |
| Freeport-McMoRan | 1,809 | 68,296 | 0.55 |
| GE Vernova | 122 | 59,260 | 0.48 |
| General Electric | 303 | 69,392 | 0.56 |
| Howmet Aerospace | 439 | 66,902 | 0.54 |
| Intuit | 94 | 46,292 | 0.37 |
| JPMorgan Chase | 772 | 184,980 | 1.49 |
| MercadoLibre | 39 | 58,404 | 0.47 |
| Meta Platforms 'A' | 433 | 212,413 | 1.72 |
| Microsoft | 1,490 | 535,715 | 4.33 |
| Moody's | 153 | 58,112 | 0.47 |
| Morgan Stanley | 893 | 117,872 | 0.95 |
| Netflix | 1,650 | 115,005 | 0.93 |
| NextEra Energy | 1,409 | 84,097 | 0.68 |
| NVIDIA | 3,495 | 484,579 | 3.92 |
| Oracle | 342 | 49,567 | 0.40 |
| O'Reilly Automotive | 872 | 59,125 | 0.48 |
| Parker-Hannifin | 121 | 79,073 | 0.64 |
| Procter & Gamble | 865 | 92,162 | 0.74 |
| salesforce.com | 372 | 73,263 | 0.59 |
| Stryker | 239 | 62,443 | 0.51 |
| Tapestry | 770 | 73,121 | 0.59 |
| UnitedHealth Group | 181 | 44,430 | 0.36 |
| Vertiv Holdings | 666 | 80,179 | 0.65 |
| Visa | 604 | 157,560 | 1.27 |
| Vulcan Materials | 425 | 90,150 | 0.73 |
| Total equities - United States | | 5,119,498 | 41.36 |
| Total equities - North America | | 5,163,929 | 41.72 |

Portfolio statement (continued)

as at 31 December 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - Cayman Islands 2.01% | | | |
| Sea | 550 | 52,132 | 0.42 |
| SharkNinja | 918 | 76,345 | 0.62 |
| Tencent Holdings | 2,100 | 120,052 | 0.97 |
| Total equities - Cayman Islands | | <u>248,529</u> | <u>2.01</u> |
| Equities - China 0.84% | | | |
| BYD 'H' | 4030 | 36,665 | 0.30 |
| Contemporary Amperex Technology | 1376 | 66,374 | 0.54 |
| Total equities - China | | <u>103,039</u> | <u>0.84</u> |
| Equities - Hong Kong 0.35% | | | |
| Techtronic Industries | 5,087 | 43,683 | 0.35 |
| Total equities - Hong Kong | | <u>43,683</u> | <u>0.35</u> |
| Equities - Japan 2.82% | | | |
| Bridgestone | 5,000 | 83,314 | 0.67 |
| Mitsubishi Electric | 3,000 | 65,242 | 0.53 |
| Mitsubishi UFJ Financial Group | 3,200 | 37,824 | 0.31 |
| Recruit Holdings | 1,000 | 41,958 | 0.34 |
| SoffBank Group | 2,000 | 41,730 | 0.34 |
| Sony | 4,100 | 78,196 | 0.63 |
| Total equities - Japan | | <u>348,264</u> | <u>2.82</u> |
| Equities - Taiwan 2.82% | | | |
| Taiwan Semiconductor Manufacturing | 1543 | 348,499 | 2.82 |
| Equities - Singapore 1.07% | | | |
| DBS Group Holdings | 2,700 | 87,973 | 0.71 |
| Singapore Telecommunications | 16,775 | 44,126 | 0.36 |
| Total equities - Singapore | | <u>132,099</u> | <u>1.07</u> |
| Equities - Israel 0.44% | | | |
| Teva Pharmaceutical Industries | 2,367 | 54,923 | 0.44 |
| Equities - India 0.60% | | | |
| HDFC Bank | 2,746 | 74,578 | 0.60 |
| Total equities | | <u>8,736,923</u> | <u>70.59</u> |
| Offshore Collective Investment Schemes 20.46% | | | |
| AQR UCITS Funds - AQR Alternative Trends UCITS Fund | 1,431 | 214,908 | 1.74 |
| Coremont Investment Fund - | | | |
| Brevan Howard Absolute Return Government Bond Fund | 1,596 | 183,506 | 1.48 |
| HSBC Global Funds ICAV - Global Government Bond UCITS ETF | 22,027 | 206,047 | 1.67 |
| iShares Global High Yield Corp Bond UCITS ETF | 22,790 | 108,070 | 0.87 |
| JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select | 325,000 | 325,000 | 2.63 |
| L&G Multi-Strategy Enhanced Commodities UCITS ETF | 33,759 | 369,864 | 2.99 |

Portfolio statement (continued)

as at 31 December 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Offshore Collective Investment Schemes (continued) | | | |
| Morgan Stanley Investment Funds - Global Asset Backed Securities Fund | 9,129 | 221,287 | 1.79 |
| Schroder Special Situations Fund - Diversified Alternative Assets^ | 4,459 | 415,445 | 3.36 |
| Vanguard Investment Series - | | | |
| Vanguard Global Corporate Bond Index Fund | 1,586 | 166,486 | 1.35 |
| Vontobel Fund - TwentyFour Absolute Return Credit Fund | 3,189 | 319,761 | 2.58 |
| Total offshore collective investment schemes | | <u>2,530,374</u> | <u>20.46</u> |
| Exchange Traded Commodities 3.05% | | | |
| WisdomTree Physical Gold - GBP Daily Hedged | 17,109 | <u>377,895</u> | <u>3.05</u> |
| Structured Products 1.22% | | | |
| Citigroup Global Markets Funding | | | |
| Luxembourg Preference Share 02/12/2031 | 151,000 | <u>150,814</u> | <u>1.22</u> |
| Portfolio of investments | | 12,361,524 | 99.89 |
| Other net assets | | 13,579 | 0.11 |
| Total net assets | | <u>12,375,103</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.

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

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

Risk and reward profile*

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



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

For full details on risk factors for the sub-fund, please refer to the Prospectus.

* As per the KIID published on 21 January 2026.

Comparative table

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

Income Shares launched on 16 December 2024 at 100.00p per share.

| | 2025* |
|--------------------------------------|------------|
| Income Shares | p |
| Change in net assets per share | |
| Opening net asset value per share | 100.00 |
| Return before operating charges | 7.15 |
| Operating charges | (0.83) |
| Return after operating charges * | 6.32 |
| Distributions [^] | (1.60) |
| Closing net asset value per share | 104.72 |
| | |
| * after direct transaction costs of: | 0.09 |
| <hr/> | |
| Performance | |
| Return after charges | 6.32% |
| <hr/> | |
| Other information | |
| Closing net asset value (£) | 12,375,103 |
| Closing number of shares | 11,817,173 |
| Operating charges ^{^^} | 0.80% |
| Direct transaction costs | 0.09% |
| <hr/> | |
| Published prices | |
| Highest share price | 106.80 |
| Lowest share price | 87.65 |

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

On 16 December 2024, shares were transferred to various sub-funds in the Gryphon Investment Funds via a Scheme of Election.

*For the period from 16 December 2024 to 31 December 2025.

[^] Rounded to two decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Financial statements - Gryphon Wisconsin Fund

Statement of total return
for the year ended 31 December 2025

| | Notes | 16 December 2024 to 31 December 2025 | |
|---|-------|---|-----------------------|
| | | £ | £ |
| Income: | | | |
| Net capital gains | 2 | | 589,865 |
| Revenue | 3 | 241,742 | |
| Expenses | 4 | <u>(73,907)</u> | |
| Net revenue before taxation | | 167,835 | |
| Taxation | 5 | <u>(8,785)</u> | |
| Net revenue after taxation | | | <u>159,050</u> |
| Total return before distributions | | | 748,915 |
| Distributions | 6 | | (188,750) |
| Change in net assets attributable to shareholders from investment activities | | | <u><u>560,165</u></u> |

Statement of change in net assets attributable to shareholders
for the year ended 31 December 2025

| | | 16 December 2024 to 31 December 2025 | |
|---|--|---|--------------------------|
| | | £ | £ |
| Opening net assets attributable to shareholders | | | - |
| Share exchange issues on in specie transfers** | | 11,439,301 | |
| Amounts receivable on issue of shares | | 415,846 | |
| Amounts payable on cancellation of shares | | <u>(40,209)</u> | |
| | | | 11,814,938 |
| Change in net assets attributable to shareholders from investment activities | | | 560,165 |
| Closing net assets attributable to shareholders | | | <u><u>12,375,103</u></u> |

* On 16 December 2024, shares were transferred to various sub-funds in the Gryphon Investment Funds via a Scheme of Election.

Balance sheet
as at 31 December 2025

| | Notes | 2025 £ |
|---|-------|--------------------------|
| Assets: | | |
| Fixed assets: | | |
| Investments | | 12,361,524 |
| Current assets: | | |
| Debtors | 7 | 44,598 |
| Cash and bank balances | 8 | 46,468 |
| Total assets | | <u>12,452,590</u> |
| Liabilities: | | |
| Creditors: | | |
| Distribution payable | | (49,987) |
| Other creditors | 9 | (27,500) |
| Total liabilities | | <u>(77,487)</u> |
| Net assets attributable to shareholders | | <u><u>12,375,103</u></u> |

Notes to the financial statements

for the period ended 31 December 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

| | 16 December 2024 to 31 December 2025 |
|--|---|
| | £ |
| 2. Net capital gains | |
| Non-derivative securities - realised losses | (346,985) |
| Non-derivative securities - movement in unrealised gains | 945,421 |
| Derivative contracts - realised gains | 7,252 |
| Derivative contracts - movement in unrealised losses | (186) |
| Currency losses | (8,166) |
| Forward currency contracts gains | 1,696 |
| Transaction charges | <u>(9,167)</u> |
| Total net capital gains | <u><u>589,865</u></u> |

| | 16 December 2024 to 31 December 2025 |
|-----------------------------|---|
| | £ |
| 3. Revenue | |
| UK revenue | 15,817 |
| Unfranked revenue | 116 |
| Overseas revenue | 191,064 |
| Interest on debt securities | 30,284 |
| Bank and deposit interest | <u>4,461</u> |
| Total revenue | <u><u>241,742</u></u> |

| | 16 December 2024 to 31 December 2025 |
|-----------------------------------|---|
| | £ |
| 4. Expenses | |
| Payable to the ACD and associates | |
| ACD's periodic charge* | 21,164 |
| Investment Manager's fee* | <u>29,082</u> |
| | <u>50,246</u> |
| Payable to the Depositary | |
| Depositary fees | <u>9,369</u> |
| Other expenses: | |
| Audit fee | 8,820 |
| Non-executive directors' fees | 802 |
| Safe custody fees | 584 |
| Bank interest | 384 |
| FCA fee | 174 |
| Legal fee | <u>3,528</u> |
| | <u>14,292</u> |
| Total expenses | <u><u>73,907</u></u> |

* The annual management charge is 0.43% and includes the ACD's periodic charge and the Investment Manager's fees.

Notes to the financial statements (continued)
for the period ended 31 December 2025

| | 16 December 2024 to 31 December 2025 |
|---|---|
| | £ |
| 5. Taxation | |
| <i>a. Analysis of the tax charge for the period</i> | |
| UK corporation tax | 3,911 |
| Overseas tax withheld | <u>4,874</u> |
| Total taxation (note 5b) | <u><u>8,785</u></u> |

b. Factors affecting the tax charge for the period

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

| | 16 December 2024 to 31 December 2025 |
|--|---|
| | £ |
| Net revenue before taxation | <u><u>167,835</u></u> |
| Corporation tax @ 20% | 33,567 |
| Effects of: | |
| UK revenue | (3,163) |
| Overseas revenue | (27,199) |
| Overseas tax withheld | 4,874 |
| Expenses not deductible for tax purposes | <u>706</u> |
| Total taxation (note 5a) | <u><u>8,785</u></u> |

6. Distributions

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

| | 16 December 2024 to 31 December 2025 |
|--|---|
| | £ |
| Quarter 1 income distribution | 70,306 |
| Interim income distribution | 27,852 |
| Quarter 3 income distribution | 40,515 |
| Final income distribution | <u>49,987</u> |
| | 188,660 |
| Equalisation: | |
| Amounts deducted on cancellation of shares | 151 |
| Amounts added on issue of shares | <u>(61)</u> |
| Total net distributions | <u><u>188,750</u></u> |

Notes to the financial statements (continued)
for the period ended 31 December 2025

| | |
|--|---|
| 6. Distributions (continued) | 16 December 2024 to 31 December 2025 |
| Reconciliation between net revenue and distributions: | £ |
| Net revenue after taxation per Statement of total return | 159,050 |
| Undistributed revenue brought forward | - |
| Expenses paid from capital | 36,761 |
| Marginal tax relief | (6,999) |
| Undistributed revenue carried forward | (62) |
| Distributions | <u>188,750</u> |

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

| | |
|---------------------------------------|---------------|
| 7. Debtors | 2025 |
| | £ |
| Amounts receivable on issue of shares | 5,360 |
| Accrued revenue | 38,643 |
| Recoverable overseas withholding tax | 595 |
| Total debtors | <u>44,598</u> |

| | |
|------------------------------|---------------|
| 8. Cash and bank balances | 2025 |
| | £ |
| Total cash and bank balances | <u>46,468</u> |

| | |
|-----------------------------------|---------------|
| 9. Other creditors | 2025 |
| | £ |
| Accrued expenses: | |
| Payable to the ACD and associates | |
| Investment Manager's fees | <u>14,524</u> |
| Other expenses: | |
| Safe custody fees | 137 |
| Audit fee | 8,820 |
| Legal fee | - |
| Transaction charges | 108 |
| | <u>9,065</u> |
| Total accrued expenses | <u>23,589</u> |
| Corporation tax payable | <u>3,911</u> |
| Total other creditors | <u>27,500</u> |

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

| | |
|---|-------------------|
| 11. Share classes | |
| The following reflects the change in shares in issue in the year: | Income Shares |
| Total shares issued in the year | 11,856,858 |
| Total shares cancelled in the year | <u>(39,685)</u> |
| Closing shares in issue | <u>11,817,173</u> |

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

Notes to the financial statements (continued)

for the period ended 31 December 2025

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 104.72p to 108.14p as at 23 April 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

| | Purchases before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Purchases after transaction costs |
|--------------------------------|------------------------------------|--------------|--------------|--------------|--------------|------------|---------------------------|-------------------|-----------------------------------|
| | £ | £ | % | £ | % | £ | % | £ | |
| 2025 | | | | | | | | | |
| Equities | 10,302,518 | 4,308 | 0.04% | 2,903 | 0.03% | 146 | 0.00% | 10,309,875 | |
| Closed-Ended Funds* | 183,679 | - | - | - | - | - | - | 183,679 | |
| Bonds* | 388,607 | - | - | - | - | - | - | 388,607 | |
| Collective Investment Schemes* | 1,942,420 | - | - | - | - | - | - | 1,942,420 | |
| Structured Products* | 151,000 | - | - | - | - | - | - | 151,000 | |
| Total | 12,968,224 | 4,308 | 0.04% | 2,903 | 0.03% | 146 | 0.00% | 12,975,581 | |

| | In specie purchases before transaction costs | | Commission | | Taxes | | Financial transaction tax | | In specie purchases after transaction costs |
|--------------------------------|--|----------|------------|----------|----------|----------|---------------------------|-------------------|---|
| | £ | £ | % | £ | % | £ | % | £ | |
| 2025 | | | | | | | | | |
| Closed-Ended Funds* | 640,739 | - | - | - | - | - | - | 640,739 | |
| Bonds* | 771,639 | - | - | - | - | - | - | 771,639 | |
| Collective Investment Schemes* | 9,680,391 | - | - | - | - | - | - | 9,680,391 | |
| Exchange Traded Commodities* | 193,048 | - | - | - | - | - | - | 193,048 | |
| Structured Products* | 150,472 | - | - | - | - | - | - | 150,472 | |
| Total | 11,436,289 | - | - | - | - | - | - | 11,436,289 | |

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the period ended 31 December 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

| | Sales before transaction costs | | Commission | Taxes | | Financial transaction tax | | Sales after transaction costs |
|-------------------------------|--------------------------------|---------|------------|-------|---|---------------------------|---|-------------------------------|
| | £ | £ | | % | £ | % | £ | £ |
| 2025 | | | | | | | | |
| Equities | 2,235,569 | (651) | 0.03% | - | - | - | - | 2,234,918 |
| Closed-Ended Funds | 728,298 | (309) | 0.04% | - | - | - | - | 727,989 |
| Bonds* | 611,992 | - | - | - | - | - | - | 611,992 |
| Collective Investment Schemes | 8,968,271 | (1,929) | 0.02% | - | - | - | - | 8,966,342 |
| Structured Products* | 157,724 | - | - | - | - | - | - | 157,724 |
| Total | 12,701,854 | (2,889) | 0.09% | - | - | - | - | 12,698,965 |

Summary of direct transaction costs

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

| 2025 | £ | % of average net asset value |
|---------------------------|-------|------------------------------|
| Commission | 7,197 | 0.06% |
| Taxes | 2,903 | 0.03% |
| Financial transaction tax | 146 | 0.00% |

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 0.18%.

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 31 December 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £582,260.

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the period ended 31 December 2025

15. Risk management policies (continued)

a Market risk (continued)

(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 sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|------------------------------|--|
| 2025 | £ | £ | £ |
| Canadian dollar | 44,431 | 85 | 44,516 |
| Euro | 936,625 | 2,575 | 939,200 |
| Hong Kong dollar | 440,086 | - | 440,086 |
| Japanese yen | 348,264 | 1,229 | 349,493 |
| Singapore dollar | 132,099 | - | 132,099 |
| Swedish krona | 41,840 | - | 41,840 |
| Swiss franc | 186,825 | - | 186,825 |
| US dollar | 6,027,027 | 15,961 | 6,042,988 |
| Total foreign currency exposure | <u>8,157,197</u> | <u>19,850</u> | <u>8,177,047</u> |

At 31 December 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £408,852.

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

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

Notes to the financial statements (continued)

for the period ended 31 December 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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

| 2025 | Variable rate financial assets | Variable rate financial liabilities | Fixed rate financial assets | Non-interest bearing financial assets | Non-interest bearing financial liabilities | Total |
|---------------------|--------------------------------------|--|--------------------------------|---|---|-------------------|
| | £ | £ | £ | £ | £ | £ |
| Canadian dollar | - | - | - | 44,516 | - | 44,516 |
| Euro | - | - | - | 939,200 | - | 939,200 |
| Hong Kong dollar | - | - | - | 440,086 | - | 440,086 |
| Japanese yen | - | - | - | 349,493 | - | 349,493 |
| Singapore dollar | - | - | - | 132,099 | - | 132,099 |
| Swedish krona | - | - | - | 41,840 | - | 41,840 |
| Swiss franc | - | - | - | 186,825 | - | 186,825 |
| UK sterling | 46,296 | - | 565,518 | 3,663,729 | (77,487) | 4,198,056 |
| US dollar | 173 | - | - | 6,042,815 | - | 6,042,988 |
| | <u>46,469</u> | <u>-</u> | <u>565,518</u> | <u>11,840,603</u> | <u>(77,487)</u> | <u>12,375,103</u> |

b Credit risk

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

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

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

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

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

c Liquidity risk

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

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

Notes to the financial statements (continued)

for the period ended 31 December 2025

15. Risk management policies (continued)

c Liquidity risk (continued)

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

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria, and can make it difficult to establish accurate estimates of fundamental value. The dearth of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

| Basis of valuation | Investment | Investment |
|------------------------|-------------------|-------------|
| | assets | liabilities |
| | 2025 | 2025 |
| | £ | £ |
| Quoted prices | 10,364,317 | - |
| Observable market data | 1,846,393 | - |
| Unobservable data* | 150,814 | - |
| | <u>12,361,524</u> | <u>-</u> |

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

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

Unobservable data

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

Notes to the financial statements (continued)

for the period ended 31 December 2025

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

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

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

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 sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-fund.

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

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

(i) Counterparties

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

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

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

(ii) Leverage

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

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

As at the balance sheet date, the leverage was 101.22%.

(iii) Global exposure

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

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

| | Gross exposure value £ | % of the total net asset value |
|---|---------------------------------|--------------------------------------|
| Investment | | |
| Structured Products | | |
| Citigroup Global Markets Funding Luxembourg Preference Share 02/12/2031 | 151,000 | 1.22% |

There have been no collateral arrangements in the period.

Distribution table

for the year ended 31 December 2025

Quarter 1 distribution in pence per share

Group 1 - Shares purchased before 16 December 2024

Group 2 - Shares purchased 16 December 2024 to 31 March 2025

| | Net revenue | Equalisation | Total distribution 15 June 2025 |
|---------------|----------------|--------------|------------------------------------|
| Income Shares | | | |
| Group 1 | 0.597 | - | 0.597 |
| Group 2 | 0.252 | 0.345 | 0.597 |

Interim distribution in pence per share

Group 1 - Shares purchased before 1 April 2025

Group 2 - Shares purchased 1 April 2025 to 30 June 2025

| | Net revenue | Equalisation | Total distribution 15 September 2025 |
|---------------|----------------|--------------|---|
| Income Shares | | | |
| Group 1 | 0.236 | - | 0.236 |
| Group 2 | 0.157 | 0.079 | 0.236 |

Quarter 3 distribution in pence per share

Group 1 - Shares purchased before 1 July 2025

Group 2 - Shares purchased 1 July 2025 to 30 September 2025

| | Net revenue | Equalisation | Total distribution 15 December 2025 |
|---------------|----------------|--------------|--|
| Income Shares | | | |
| Group 1 | 0.343 | - | 0.343 |
| Group 2 | 0.246 | 0.097 | 0.343 |

Final distribution in pence per share

Group 1 - Shares purchased before 1 October 2025

Group 2 - Shares purchased 1 October 2025 to 31 December 2025

| | Net revenue | Equalisation | Total distribution 15 March 2026 |
|---------------|----------------|--------------|-------------------------------------|
| Income Shares | | | |
| Group 1 | 0.423 | - | 0.423 |
| Group 2 | 0.114 | 0.309 | 0.423 |

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

Investment Managers

The ACD has appointed Schroder & Co. Limited (trading under the name Cazenove Capital Management), Mclnroy & Wood Limited, Navera Investment Management Limited (previously Meridiam Investment Management Limited) and Evelyn Partners Investment Management Services Limited to provide investment management and related advisory services to the ACD. The Investment Managers are paid a monthly fee out of the scheme property of the Gryphon Investment Funds which is calculated on the total value of the Investment Managers portfolio at the month end excluding any holdings within the portfolio that are managed by the Investment Managers. During the year only Schroder & Co. Limited (trading under the name Cazenove Capital Management) had in-house holdings within the portfolio of investments. The Investment Managers are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed quarterly on or before 15 March (final), 15 June (quarter 1), 15 September (interim) and 15 December (quarter 3). In the event of a distribution, shareholders will receive a tax voucher.

| | | |
|------------------|-------------|-----------|
| XD dates: | 1 January | final |
| | 1 April | quarter 1 |
| | 1 July | interim |
| | 1 October | quarter 3 |
| Reporting dates: | 31 December | annual |
| | 30 June | interim |

Buying and selling shares

The property of the sub-funds is valued at 5pm on any day which is a business day and prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

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

Benchmark

In relation to all sub-funds except Gryphon TT Fund:

Shareholders may compare the performance of the sub-fund against the ARC Sterling Steady Growth PCI. Comparison of the sub-fund's performance against this benchmark will give shareholders an indication of how the sub-fund is performing against an index based on the real performance numbers delivered to discretionary private clients by participating investment managers.

The ACD believes this to be an appropriate benchmark because of the similar allocation to equities in the index but also the exposure to a range of other asset classes.

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

In relation to Gryphon TT Fund:

Shareholders may compare the performance of the sub-fund against the ARC Sterling Equity Risk PCI. Comparison of the sub-fund's performance against this benchmark will give Shareholders an indication of how the sub-fund is performing against an index based on the real performance numbers delivered to discretionary private clients by participating investment managers.

The ACD believes this to be an appropriate benchmark because of the similar allocation to equities in the index and appetite for risk.

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

Appointments

ACD and Registered office

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

Administrator and Registrar

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

Directors of the ACD

Andrew Baddeley - resigned 31 March 2025
Mayank Prakash - resigned 30 April 2025
Brian McLean - resigned 30 June 2025
Neil Coxhead - resigned 4 March 2020
Stephen Mugford - appointed 1 July 2025
Nicola Palios - appointed 1 July 2025
Jenny Shanley - appointed 13 October 2025
David Tyerman - appointed 4 March 2026

Independent Non-Executive Directors of the ACD

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

Non-Executive Directors of the ACD

Guy Swarbreck - resigned 31 March 2025

Investment Managers

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

McInroy & Wood Limited

Easter Alderston
Haddington, East Lothian
Scotland EH41 3SF
Authorised and regulated by the Financial Conduct Authority

Navera Investment Management (previously Meridiem Investment Management Limited)

Riverside House
2a Southwark Bridge Road
London SE1 9HA
Authorised and regulated by the Financial Conduct Authority

Evelyn Partners Investment Management Services Limited

45 Gresham Street
London EC2V 7BG
Authorised and regulated by the Financial Conduct Authority

Appointments (continued)

Depository

NatWest Trustee and Depository Services Limited

Trustee and Depository Services

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