

# Smithfield Funds

## Annual Report

for the year ended 31 December 2025

## Contents

### Page

Company information	2
Report of the Authorised Corporate Director	3
Statement of the Authorised Corporate Director's responsibilities	5
Report of the Depositary to the shareholders of Smithfield Funds	6
Independent Auditor's report to the shareholders of Smithfield Funds	7
Accounting policies of Smithfield Funds	10
Smithfield Income and Growth Fund	13
Smithfield Diversified Bond Fund	30
Smithfield Alternative Investment Fund	49
Remuneration	69
Further information	71

## Company Information

### 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 2026  
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 Manager

Alder Investment Management Limited  
1 Carey Lane  
London EC2V 8AE  
Authorised and regulated by the Financial Conduct Authority

### Depositary

NatWest Trustee and Depositary Services Limited  
Trustee and Depositary Services  
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

## Smithfield 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 Smithfield Funds for the year ended 31 December 2025.

Smithfield Funds ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 6 July 2006. The Company is incorporated under registration number IC000451. It is a non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Company is a NURS, the ACD also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

The 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.

#### Cross holdings

In the year, 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 within the Investment Manager's report of the individual sub-funds.

#### Sub-funds

There are three sub-funds available in the Company:

Smithfield Income and Growth Fund

Smithfield Diversified Bond Fund

Smithfield Alternative Investment Fund

The assets of each sub-fund will be invested in accordance with that sub-fund's own investment objective and policy.

## Report of the Authorised Corporate Director (continued)

### Changes affecting the Company in the year

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

Further information in relation to the Company is illustrated on page 71.

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

Jenny Shanley  
Director  
Tutman Fund Solutions Limited  
14 April 2026

## Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

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

## Report of the Depositary to the shareholders of Smithfield 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 Investment Funds sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Depositary must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company. The ACD suspended dealing in shares of Smithfield Funds with immediate effect on 14 August 2025. This decision was made after discussion with us as Depositary and was required as a result of a global cybersecurity incident at the ACD external software provider. Suspension of dealing was lifted on 29 August 2025; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited  
14 April 2026

## Independent Auditor's report to the shareholders of Smithfield Funds

### Opinion

We have audited the financial statements of Smithfield 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 Smithfield 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;
- The Financial Conduct Authority's Investment Funds sourcebook; and
- The Company's Prospectus.

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

## Independent Auditor's report to the shareholders of Smithfield 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  
14 April 2026

## Accounting policies of Smithfield 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') and the Investment Funds sourcebook ('FUND').

The ACD has considered a detailed assessment of each 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.

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-fund is UK sterling which is taken to be the sub-fund's functional currency.

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

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

### d *Revenue*

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

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

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

Dividends from unquoted equity shares are recognised when declared.

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.

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.

## Accounting policies of Smithfield Funds (continued)

for the year ended 31 December 2025

### d Revenue (continued)

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.

Management fee rebates agreed in respect of holdings in other collective investment schemes are recognised on an accruals basis and are allocated to revenue or capital being determined by the allocation of the expense in the collective investment scheme held.

### e Expenses

Expenses, other than those relating to the purchase and sale of investments, are charged to revenue. KIID production fees and Non-executive directors' fees are charged on a receipts basis. All other fees are charged on an accruals basis.

Bank interest paid is charged to revenue.

### f Taxation

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 31 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. There may be instances where tax relief is due to revenue for the utilisation of excess management expenses.

### 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.

## Accounting policies of Smithfield Funds (continued)

for the year ended 31 December 2025

### *h Dilution levy*

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

### *i Distribution policies*

#### *i Basis of distribution*

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

#### *ii Unclaimed distributions*

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

#### *iii Revenue*

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

#### *iv Expenses*

Expenses incurred against the revenue of the 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 of each sub-fund.

## Smithfield Income and Growth Fund Investment Manager's report

### Investment objective and policy

The objective of the Smithfield Income & Growth Fund ('the Fund') is to maximise the overall income and capital return through investment in both the UK and international markets. The Fund will be able to invest in transferable securities, bonds, collective investment schemes, warrants, money market instruments, cash and deposits that can best take advantage of economic opportunities worldwide. There is no limit to how much the Fund can invest in any sector.

It is the ACD's intention that derivatives be used for purposes of Efficient Portfolio Management.

The ACD does not intend to have an interest in any immovable property or tangible movable property.

The Fund will be managed in a manner that maintains eligibility for the stocks and shares component of an individual savings account.

### Investment activities\*

Global markets were up strongly for the third year in a row. However, 2025 saw a change in market leadership as international markets outperformed the US. On a sectoral basis, communications led markets higher and while technology stocks also outperformed, so did several other sectors unrelated to the "Artificial Intelligence ('AI') trade". Market volatility increased during the year as concerns around the sustainability of the rally and unorthodox US trade policy tested investor confidence. The Fund delivered a return of +11.5%, a respectable level given that backdrop.

Outside of trade policy and geopolitical tensions, the advancements in AI continued to dominate headlines. The Magnificent-7 (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) had a mixed year in terms of performance, with only Alphabet and Nvidia outperforming during 2025. The AI trade expanded during the year with companies like Broadcom and Taiwan Semiconductor Manufacturing Company Limited ('TSMC') among the biggest mega cap winners. Large capitalisation companies continued to outperform smaller capitalisation companies, although the difference in returns was less than in previous years. Similarly, from a style perspective growth outperformed value, although the margin of outperformance was smaller than in previous years.

Within the Fund, the overweight allocation to the health care sector was the biggest positive contributor. This is despite the health care sector lagging the broader market during the year. The Fund benefitted from an overweight to biotech stocks, a long-held position in both the Biotech Growth Trust ('BIOG') and Worldwide Healthcare Trust ('WWH'). Both holdings meaningfully outperformed their respective benchmarks, with BIOG delivering +40.4% and WWH +20.1%. The Polar Capital Global Healthcare Trust also outperformed strongly, delivering 21.8% as share price performance benefited from a material reduction in the discount to Net Asset Value. Using the strong rally in the sector as an opportunity to make changes, the three health care holdings were switched into a combination of AB SICAV I - International Health Care Portfolio, Janus Henderson Global Life Sciences, and Polar Capital Funds - Healthcare Blue Chip Fund which are expected to produce a smoother risk-return profile.

The allocation to the Polar Capital Technology Trust grew significantly during the year on account of both strong performance (+33.1%) and additional investment. The trust was comfortably ahead of the global technology benchmark, benefitting from a circa 30% allocation to mega cap outperformers like Nvidia, Alphabet, TSMC and Broadcom. Additionally, the trust also holds lesser-known companies harnessing the disruptive power of AI and participating in the roll-out of the technology.

Europe and the UK outperformed the global index strongly in the year, benefitting the Fund given its overweight to both regions. The Liontrust European Dynamic Fund performed best (+29.3%) across both regions benefitting from higher exposure to financials which performed well. The Janus Henderson Global Smaller Companies Fund holding was sold following an underlying manager change. It was replaced by the Mercantile Investment Trust managed by JP Morgan. Additionally, the allocation to the Edinburgh Investment Trust was reduced, with the proceeds split between global funds and the Artemis UK Select Fund, a new holding. The Montanaro European Smaller Companies Trust was sold towards the end of the year, with the proceeds reallocated to a combination of global funds, including a new global smaller companies holding managed by Janus Henderson.

\* Source: Bloomberg, total returns calculated net of fees, using mid-to-mid pricing, net income reinvested, excluding any preliminary charges.

## Investment Manager's report (continued)

### Investment activities\* (continued)

In aggregate the changes mentioned on the previous page resulted in an increase in allocation to global managers during the year. Several changes were made to the global allocation during 2025 with the most notable being the sale of the Monks Investment Trust, the Federated Hermes Investment Funds - Federated Hermes Global Small Cap Equity and a reduction in the SPDR MSCI World UCITS ETF. Several new funds were introduced to the Fund including Neuberger Berman Global Megatrends Fund, Virtus Global Funds - Virtus GF Global Small Cap Fund, GMO Funds - GMO Quality Investment Fund and Life Cycle Global Equity Select Fund UCITS. During the year Ninety One Funds Series III – Global Environment Fund and Pictet - Global Environmental Opportunities were sold in favour of these strategies. There were no changes made to the Fund's largest holding, namely the JPMorgan Fund ICVC - JPM Global Equity Income.

The allocation to private equity and venture capital contributed positively during the year, with Molten Ventures (+58.2%) and the Schiehallion Fund (+29.8%) benefitting from exposure to Revolut and Space-X respectively. Both ICG Enterprise Trust (+18.1%) and Pantheon International (+17.4%) comfortably outperformed global listed markets. HgCapital Trust (-4.9%) was an outlier within the sector as concerns over the risk posed by AI to software companies resulted in share price weakness.

The Fund's underweight to the US market helped performance as the US underperformed international markets by circa 15%. Within the US allocation, the more value sensitive positioning hurt relative performance, as did a weak relative year from the Baillie Gifford Overseas Growth Funds ICVC - American Fund. The overweight to Asian markets benefited the Fund, as did the Schroder ISF Asian Total Return allocation (+15.2%) which benefitted from exposure to some of the world's best technology companies such as TSMC and Samsung Electronics.

### Investment performance\*

The Fund delivered a total return\* of +11.5% over the year to 31 December 2025. This compares to a return of +15.6% from the 50% of the IA UK All Companies sector and 50% of the IA Global sector.

### Investment strategy and outlook

We believe markets are now firmly into a new regime of higher volatility driven by increased geopolitical tension and a higher cost of capital. Historically, the range of outcomes for global equities is wider over shorter-investment horizons with several potential catalysts present to drive markets in either direction. Indicators of long-term performance (i.e. valuations and earnings growth) point to modest returns at an index level, although, this varies significantly across regions and sectors. This environment provides patient investors like us with plenty of opportunities to build a robust portfolio with attractive long-term prospects. The Fund remains diversified across geographies, sectors and styles to mitigate the most significant potential risks while maintaining an appropriate level of upside. We are therefore constructive over all investment horizons, despite our expectation for greater volatility.

Alder Investment Management Limited

21 January 2026

\* Source: Bloomberg, total returns calculated net of fees, using mid-to-mid pricing, net income reinvested, excluding any preliminary charges.

## Portfolio statement

as at 31 December 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 0.00% (0.00%)			
Unrated 0.00% (0.00%)			
Carillion Finance Jersey 2.5% 19/12/2019 <sup>^</sup>	£1,200,000	-	-
Equities - United Kingdom 1.59% (1.42%)			
Equities - incorporated in the United Kingdom 0.69% (0.50%)			
Financials 0.69% (0.50%)			
Molten Ventures	575,000	2,895,125	0.69
Equities - incorporated outwith the United Kingdom 0.90% (0.92%)			
Financials 0.90% (0.92%)			
Agronomics	4,968,771	298,126	0.07
Chrysalis Investments	2,950,000	3,504,600	0.83
Total equities - incorporated outwith the United Kingdom		3,802,726	0.90
Total equities - United Kingdom		6,697,851	1.59
Closed-Ended Funds 23.66% (43.44%)			
Edinburgh Investment Trust	760,000	6,201,600	1.47
HgCapital Trust	1,867,500	9,468,225	2.24
ICG Enterprise Trust	1,275,000	18,972,000	4.49
Mercantile Investment Trust	1,555,000	4,004,125	0.95
Oakley Capital Investments	574,400	3,274,080	0.78
Pacific Assets Trust	3,700,000	13,320,000	3.15
Pantheon International	4,283,000	16,168,325	3.83
Polar Capital Technology Trust	4,575,000	21,228,000	5.03
Schiehallion Fund	7,044,534	7,279,954	1.72
Total closed-ended funds		99,916,309	23.66
Collective Investment Schemes 74.21% (55.00%)			
UK Authorised Collective Investment Schemes 26.90% (25.46%)			
Artemis UK Select Fund	405,000	4,250,799	1.01
Baillie Gifford Overseas Growth Funds ICVC - American Fund	820,000	13,054,400	3.09
Fidelity Investment Funds ICVC - European Fund	263,000	7,908,410	1.87
Janus Henderson Global Smaller Companies Fund	5,310,000	6,366,690	1.51
Janus Henderson Global Life Sciences	8,100,000	10,019,700	2.37
JPMorgan Fund ICVC - JPM Global Equity Income	48,000,000	62,592,000	14.82
Liontrust European Dynamic Fund	2,070,000	9,408,494	2.23
Total UK authorised collective investment schemes		113,600,493	26.90

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

<sup>^</sup> Carillion Finance Jersey 2.5% 19/12/2019 is valued by the fair value pricing committee at £nil due to the company going into liquidation on 15 January 2018 (2024: £nil).

## Portfolio statement (continued)

as at 31 December 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes 47.31% (29.54%)			
AB SICAV I - International Health Care Portfolio	64,000	6,901,760	1.63
Gateway UCITS Funds - AVI Japanese Special Situations Fund	42,000	5,382,720	1.27
GMO Funds - GMO Quality Investment Fund	678,000	32,137,200	7.61
Life Cycle Global Equity Select Fund UCITS	31,700,000	34,045,800	8.06
Natixis International Funds Lux I - Harris Associates U.S. Value Equity Fund	247,000	27,943,935	6.62
Neuberger Berman Global Equity Megatrends Fund	960,000	11,596,800	2.75
Polar Capital Funds - Healthcare Blue Chip Fund	888,000	14,652,000	3.47
Schroder ISF Asian Total Return	43,000	21,767,219	5.16
SPDR MSCI World UCITS ETF	396,000	14,089,680	3.34
Virtus Global Funds - Virtus GF Global Small Cap Fund	745,000	8,995,056	2.13
Xtrackers S&P 500 Equal Weight UCITS ETF	280,000	22,215,200	5.27
Total offshore collective investment schemes		199,727,370	47.31
Total collective investment schemes		313,327,863	74.21
Portfolio of investments		419,942,023	99.46
Other net assets		2,271,635	0.54
Total net assets		422,213,658	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 higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

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

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

\* As per the KIID published on 28 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
<b>Net Income Shares</b>	<b>p</b>	<b>p</b>	<b>p</b>
Change in net assets per share			
Opening net asset value per share	258.58	233.91	216.01
Return before operating charges	32.44	28.81	22.27
Operating charges	(2.49)	(1.97)	(1.77)
Return after operating charges *	29.95	26.84	20.50
Distributions <sup>^</sup>	(1.56)	(2.17)	(2.60)
Closing net asset value per share	286.97	258.58	233.91
* after direct transaction costs of:	0.13	0.09	0.05
Performance			
Return after charges	11.58%	11.47%	9.49%
Other information			
Closing net asset value (£)	422,213,658	364,248,866	344,183,588
Closing number of shares	147,129,007	140,863,554	147,146,714
Operating charges <sup>^^</sup>	0.94%	0.79%	0.80%
Direct transaction costs	0.05%	0.04%	0.02%
Published prices			
Highest share price	288.6	265.9	235.9
Lowest share price	222.3	227.5	208.1

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

<sup>^</sup> Rounded to 2 decimal places.

<sup>^^</sup> 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 - Smithfield Income and Growth Fund

## Statement of total return

for the year ended 31 December 2025

	Notes	2025	2024
		£	£
Income:			
Net capital gains	2	41,159,719	35,836,603
Revenue	3	4,069,152	4,889,578
Expenses	4	(1,834,357)	(1,753,990)
Net revenue before taxation		2,234,795	3,135,588
Taxation	5	-	-
Net revenue after taxation		2,234,795	3,135,588
Total return before distributions		43,394,514	38,972,191
Distributions	6	(2,233,995)	(3,135,087)
Change in net assets attributable to shareholders from investment activities		41,160,519	35,837,104

## Statement of change in net assets attributable to shareholders

for the year ended 31 December 2025

		2025	2024
		£	£
Opening net assets attributable to shareholders		364,248,866	344,183,588
Amounts receivable on issue of shares	22,283,957		8,626,260
Amounts payable on cancellation of shares	(5,479,684)		(24,398,086)
		16,804,273	(15,771,826)
Change in net assets attributable to shareholders from investment activities		41,160,519	35,837,104
Closing net assets attributable to shareholders		422,213,658	364,248,866

**Balance sheet**

as at 31 December 2025

	Notes	2025 £	2024 £
<b>Assets:</b>			
Fixed assets:			
Investments		419,942,023	363,752,856
Current assets:			
Debtors	7	735,936	736,171
Cash and bank balances	8	2,964,446	1,569,920
<b>Total assets</b>		<b>423,642,405</b>	<b>366,058,947</b>
<b>Liabilities:</b>			
Creditors:			
Distribution payable		(1,235,884)	(1,629,791)
Other creditors	9	(192,863)	(180,290)
<b>Total liabilities</b>		<b>(1,428,747)</b>	<b>(1,810,081)</b>
<b>Net assets attributable to shareholders</b>		<b>422,213,658</b>	<b>364,248,866</b>

## 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	46,819,016	13,484,590
Non-derivative securities - movement in unrealised (losses) / gains	(5,606,261)	22,462,921
Currency losses	(52,489)	(110,638)
Transaction charges	(547)	(270)
<b>Total net capital gains</b>	<b>41,159,719</b>	<b>35,836,603</b>

3. Revenue	2025 £	2024 £
UK revenue	2,986,549	3,593,874
Unfranked revenue	37,350	100,963
Overseas revenue	867,224	981,044
Bank and deposit interest	158,149	179,901
Rebates from collective investment schemes	19,880	33,796
<b>Total revenue</b>	<b>4,069,152</b>	<b>4,889,578</b>

4. Expenses	2025 £	2024 £
Payable to the ACD and associates		
ACD's periodic charge*	180,640	184,240
Investment Manager's fee*	1,509,087	1,443,685
	1,689,727	1,627,925
Payable to the Depositary		
Depositary fees	98,048	94,121
Other expenses:		
Audit fee	9,000	8,100
Non-executive directors' fees	900	1,417
Safe custody fees	28,477	12,089
Bank interest	3,572	6,265
FCA fee	4,091	3,573
KIID production fee	542	500
	46,582	31,944
<b>Total expenses</b>	<b>1,834,357</b>	<b>1,753,990</b>

5. Taxation	2025 £	2024 £
<i>a. Analysis of the tax charge for the year</i>		
Total taxation (note 5b)	-	-

\* The annual management charge is 0.45% and includes the ACD's periodic charge and the Investment Manager's fees (2024: 0.45%).

## Notes to the financial statements (continued)

for the year ended 31 December 2025

### 5. Taxation (continued)

#### 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	2,234,795	3,135,588
Corporation tax @ 20%	446,959	627,118
Effects of:		
UK revenue	(597,310)	(718,775)
Overseas revenue	(173,445)	(196,209)
Excess management expenses	323,796	287,866
Total taxation (note 5a)	-	-

#### 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 £2,501,160 (2024: £2,177,364).

### 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 £
Interim income distribution	1,027,229	1,466,002
Final income distribution	1,235,884	1,629,791
	2,263,113	3,095,793
Equalisation:		
Amounts deducted on cancellation of shares	7,220	58,971
Amounts added on issue of shares	(36,338)	(19,677)
Total net distributions	2,233,995	3,135,087
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	2,234,795	3,135,588
Undistributed revenue brought forward	628	127
Undistributed revenue carried forward	(1,428)	(628)
Distributions	2,233,995	3,135,087

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

### 7. Debtors

	2025 £	2024 £
Accrued revenue	710,556	704,683
Prepaid expenses	2,226	1,057
Recoverable income tax	21,632	21,632
Accrued rebates from collective investment schemes	1,522	8,799
Total debtors	735,936	736,171

## Notes to the financial statements (continued)

for the year ended 31 December 2025

<b>8. Cash and cash equivalents</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Total cash and cash equivalents	2,964,446	1,569,920
<b>9. Other creditors</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	17,893	16,597
Investment Manager's fees	152,281	130,174
	170,174	146,771
Other expenses:		
Depository fees	9,815	8,466
Safe custody fees	3,763	15,233
Audit fee	9,000	8,100
Non-executive directors' fees	-	1,537
Transaction charges	111	183
	22,689	33,519
Total other creditors	192,863	180,290

### 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:

	Net Income Shares
Opening shares in issue	140,863,554
Total shares issued in the year	8,290,411
Total shares cancelled in the year	(2,024,958)
Closing shares in issue	147,129,007

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 net income share has increased from 287.0p to 287.5p as at 9 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.

## Notes to the financial statements (continued)

for the year ended 31 December 2025

### 14. Transaction costs (continued)

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		Purchases after transaction costs
	£	£	%	£	%	£
Equities	3,197,140	3,197	0.10%	16,002	0.50%	3,216,339
Closed-Ended Funds	10,671,535	10,672	0.10%	53,417	0.50%	10,735,624
Collective Investment Schemes	168,032,820	10,217	0.01%	-	-	168,043,037
<b>Total</b>	<b>181,901,495</b>	<b>24,086</b>	<b>0.20%</b>	<b>69,419</b>	<b>1.00%</b>	<b>181,995,000</b>

2024	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
Closed-Ended Funds	14,672,493	14,672	0.10%	73,444	0.50%	14,760,609
Collective Investment Schemes	72,339,360	10,477	0.01%	-	-	72,349,837
<b>Total</b>	<b>87,011,853</b>	<b>25,149</b>	<b>0.11%</b>	<b>73,444</b>	<b>0.50%</b>	<b>87,110,446</b>

2025	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Closed-Ended Funds	75,696,380	(75,697)	0.10%	(60)	0.00%	75,620,623
Collective Investment Schemes	75,094,463	(16,771)	0.02%	-	-	75,077,692
<b>Total</b>	<b>150,790,843</b>	<b>(92,468)</b>	<b>0.12%</b>	<b>(60)</b>	<b>0.00%</b>	<b>150,698,315</b>

2024	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Equities	340,470	(238)	0.07%	(1)	0.00%	340,231
Closed-Ended Funds	28,460,690	(28,461)	0.10%	(19)	0.00%	28,432,210
Collective Investment Schemes	67,368,660	(8,600)	0.01%	-	-	67,360,060
<b>Total</b>	<b>96,169,820</b>	<b>(37,299)</b>	<b>0.18%</b>	<b>(20)</b>	<b>0.00%</b>	<b>96,132,501</b>

Capital events amount of £16,432,368 (2024: £4,245,291) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

## Notes to the financial statements (continued)

for the year ended 31 December 2025

### 14. 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	116,554	0.03%
Taxes	69,479	0.02%
2024	£	% of average net asset value
Commission	62,448	0.02%
Taxes	73,464	0.02%

#### 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% (2024: 0.42%).

### 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 closed-ended funds.

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 £20,997,101 (2024: £18,187,643).

##### (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 year ended 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:

2025	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
US dollar	44,218,945	-	44,218,945
Total foreign currency exposure	44,218,945	-	44,218,945

2024	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
US dollar	27,370,585	-	27,370,585
Total foreign currency exposure	27,370,585	-	27,370,585

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 £2,210,947 (2024: £1,368,529).

(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 bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. 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.

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.

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.

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	142,919,040	-
Observable market data	277,022,983	-
Unobservable data*	-	-
	419,942,023	-
Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	208,186,749	-
Observable market data	155,566,107	-
Unobservable data*	-	-
	363,752,856	-

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

Carillion Finance Jersey 2.5% 19/12/2019 is valued by the fair value pricing committee at £nil due to the company going into liquidation on 15 January 2018 (2024: £nil).

For the year ended 31 December 2024, Agronomics 08/12/2024 was priced by an independent source and was deemed £nil value due to the prospects of the warrants becoming exercisable in 2024.

## 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

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
Agronomics 08/12/2024	n/a	0.00%
Carillion Finance Jersey 2.5% 19/12/2019	0.00%	0.00%
<b>Total</b>	<b>0.00%</b>	<b>0.00%</b>

#### 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.

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.

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

##### (ii) Leverage

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

There have been no leveraging arrangements in the year.

##### (iii) Global exposure

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

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

There have been no collateral arrangements in the year.

## Distribution table

for the year ended 31 December 2025

Interim distribution in pence per share

Group 1 - Shares purchased before 1 January 2025

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

	Net revenue	Equalisation	Total distribution 31 August 2025	Total distribution 31 August 2024
Net Income Shares				
Group 1	0.721	-	0.721	1.015
Group 2	0.259	0.462	0.721	1.015

Final distribution in pence per share

Group 1 - Shares purchased before 1 July 2025

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

	Net revenue	Equalisation	Total distribution 28 February 2026	Total distribution 28 February 2025
Net Income Shares				
Group 1	0.840	-	0.840	1.157
Group 2	0.404	0.436	0.840	1.157

### 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.

## Smithfield Diversified Bond Fund Investment Manager's report

### Investment objective and policy

The objective of the Smithfield Diversified Bond Fund ('the Fund') is to focus on income rather than capital growth. A minimum of 60% of the Fund will be invested in bonds, which can be corporate or government with no restrictions on country of origin, duration or credit ratings. The Fund may also invest in a diverse portfolio of transferable securities, collective investment schemes (which may include unregulated collective investment schemes), warrants, money market instruments, cash and deposits that best take advantage of economic opportunities worldwide.

It is the ACD's intention that derivatives be used for the purposes of Efficient Portfolio Management.

The ACD does not intend to have an interest in any immovable property or tangible movable property.

The Fund will be managed in a manner that maintains eligibility for the stocks and shares component of an individual savings account.

### Investment activities

2025 unfolded against a backdrop of moderating inflation, cautious monetary policy easing and persistent geopolitical uncertainty. In the major developed market economies, inflation started the year above central bank targets and progress proved uneven: while headline inflation gradually declined, services inflation and wage growth remained sticky, forcing policymakers to adopt a more measured approach. The US bank Reserve, the Bank of England ('BoE'), and the European Central Bank all reduced rates, but at a slower and less synchronised pace than markets had anticipated. This tempered expectations and introduced volatility as investors recalibrated their outlook for policy easing.

Fiscal policy developments added another layer of complexity. In the US, the Trump administration doubled down on trade tariffs as part of the "America First" policies, while in the UK, the Labour government's continued fiscal expansion - marked by higher borrowing and infrastructure commitments - reinforced expectations of elevated gilt issuance. These dynamics pushed long-dated government bond yields higher, as investors demanded greater compensation for duration risk amid uncertainty over inflation persistence and fiscal sustainability.

Geopolitical tensions remained a dominant theme. Escalating flashpoints in the Middle East, ongoing conflict in Ukraine and rising friction between the US and China contributed to risk premiums across global markets. Despite these headwinds, corporate bonds delivered a solid performance throughout 2025. Investment-grade spreads remained near multi-year tight, supported by strong corporate balance sheets, low default rates and resilient earnings. Even during episodes of gilt volatility and upward pressure on risk-free yields, sterling corporate bonds offered attractive risk-adjusted returns relative to sovereign debt. Robust demand from institutional investors seeking income and liability-matching assets helped to underpin this outperformance. Although macroeconomic uncertainty and geopolitical risks created intermittent volatility, the combination of attractive all-in yields, limited sterling supply, and strong fundamentals ensured corporate bonds recorded positive returns for the year.

### Key portfolio activity in 2025 included:

A number of bonds reached final maturity or were repurchased early, including Banco Santander 3.125% 06/10/2026, Hammerson 3.5% 27/10/2025, InterContinental Hotels Group 3.75% 14/08/2025, John Lewis 6.125% 21/01/2025, Legal & General Group 5.375% 27/10/2045, Lendlease Europe Finance 3.5% 02/12/2033, Petroleos Mexicanos 3.75% 16/11/2025, Skipton Building Society 2% 02/10/2026, Travis Perkins 3.75% 17/02/2026, Virgin Money UK 4% 25/09/2026, Westfield America Management 2.125% 30/03/2025, and Whitbread Group 3.375% 16/10/2025.

We sold Axiom Lux - Axiom Obligataire Sicav, a fund that invests into lower rated investment grade European bank bonds, after a strong performance and to reduce our overall exposure to higher risk bank credit.

We bought the European Specialist Investment Funds - M&G Investment Grade ABS Fund, which invests into high quality asset-backed securities.

We also bought good quality new issues from ABP Finance 5.625% 14/04/2035, Church Commissioners for England 5.125% 25/11/2035 (which manages the Church of England's in-perpetuity endowment fund), J Sainsbury 5.625% 29/01/2035, Leeds Building Society 5.5% 30/01/2031, LondonMetric Property 4.875% 10/12/2032 and Sage Group 5.625% 05/03/2037 (UK IT software).

## Investment Manager's report (continued)

### Investment performance\*

The Fund delivered a healthy total return of +7.1% over 2025, outperforming the ICE BofAML 1-10 Year UK Gilt Index (+5.7%) and the ICE BofAML 1-10 Year Sterling Non-Gilt Index (+6.9%). The Fund's exposure to short-dated, higher-yielding investment grade corporate bonds contributed positively to the overall return of the Fund.

### Investment strategy and outlook

The Fund's strategy remains focused on achieving a stable income stream from a well-diversified, good quality bond portfolio while managing exposure to interest rate risk. The portfolio yield to maturity of 5.2% (before fees) continues to provide an attractive return, with an average duration of 3.6 years, ensuring a balanced exposure to interest rate movements.

The outlook for low but positive economic growth in the UK, falling inflation and some further monetary policy easing from the BoE, should all continue to provide a positive economic environment for investment grade, sterling corporate bonds. Although there are still pockets of sticky inflation, the BoE expects underlying inflation to be closer to their target rate of 2% by the end of the second quarter of the year, and therefore interest rates should continue to be on a gradual downward path. In this market landscape, the Fund remains well-positioned to capitalise on income-generating investments while maintaining a prudent approach to risk management.

Alder Investment Management Limited

21 January 2026

\* Source: Bloomberg, total returns calculated net of fees, using mid-to-mid pricing, net income reinvested, excluding any preliminary charges.

## Portfolio statement

as at 31 December 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 78.90% (80.91%)			
Aa3 to A1 6.49% (5.80%)			
Church Commissioners for England 5.125% 25/11/2035	£2,000,000	2,009,980	1.10
Motability Operations Group 3.625% 10/03/2036	£2,000,000	1,719,180	0.94
OP Corporate Bank 3.375% 14/01/2026	£2,000,000	1,999,640	1.09
Royal Bank of Canada 3.625% 14/06/2027	£2,000,000	1,986,720	1.09
Toronto-Dominion Bank 2.875% 05/04/2027	£2,000,000	1,966,700	1.07
Wells Fargo & Co 2.125% 24/09/2031	£2,500,000	2,188,525	1.20
		11,870,745	6.49
A2 to A3 20.54% (21.44%)			
Aviva 4% 03/06/2055**	£2,500,000	2,169,475	1.19
BUPA Finance 1.75% 14/06/2027	£1,671,000	1,613,668	0.88
Credit Agricole 5.75% 29/11/2027**	£2,000,000	2,030,000	1.11
Danske Bank 4.625% 13/04/2027**	£2,500,000	2,503,250	1.37
Derwent London 1.875% 17/11/2031	£2,000,000	1,689,780	0.92
DNB Bank 4% 17/08/2027**	£2,500,000	2,498,900	1.37
GlaxoSmithKline Capital 1.625% 12/05/2035	£1,500,000	1,124,955	0.61
Goldman Sachs Group 3.625% 29/10/2029**	£2,000,000	1,957,580	1.07
Heathrow Funding 2.75% 13/10/2029	£2,500,000	2,335,925	1.28
Legal & General Group 4.5% 01/11/2050**	£2,000,000	1,946,320	1.06
LondonMetric Property 4.875% 10/12/2032	£3,000,000	2,979,120	1.63
Macquarie Group 2.125% 01/10/2031	£2,000,000	1,741,700	0.95
Nationwide Building Society 6.178% 07/12/2027**	£2,000,000	2,036,160	1.11
Places For People Treasury 2.5% 26/01/2036	£3,000,000	2,240,940	1.22
Reckitt Benckiser Treasury Services 1.75% 19/05/2032	£1,500,000	1,266,240	0.69
Southern Housing 2.375% 08/10/2036	£1,837,000	1,350,268	0.74
Swedbank 5.875% 24/05/2029**	£1,000,000	1,037,500	0.57
Volkswagen International Finance 3.375% 16/11/2026	£3,000,000	2,980,560	1.63
Volvo Treasury 6.125% 22/06/2028	£2,000,000	2,080,300	1.14
		37,582,641	20.54
Baa1 to Baa3 47.85% (38.40%)			
3i Group 3.75% 05/06/2040	£2,500,000	1,989,625	1.09
ABP Finance 5.625% 14/04/2035	£2,000,000	2,027,440	1.11
Anglo American Capital 3.375% 11/03/2029	£3,000,000	2,903,940	1.59
Assura Financing 3% 19/07/2028	£3,000,000	2,875,530	1.57
Barclays 3.25% 17/01/2033	£3,000,000	2,655,780	1.45
BAT International Finance 2.25% 26/06/2028	£1,500,000	1,425,840	0.78
Berkeley Group 2.5% 11/08/2031	£2,000,000	1,726,160	0.95
BP Capital Markets 4.25% Perpetual**	£3,000,000	2,970,000	1.62
Bunzl Finance 1.5% 30/10/2030	£2,000,000	1,741,680	0.95
Cadent Finance 2.25% 10/10/2035	£2,500,000	1,892,000	1.03
CaixaBank 3.5% 06/04/2028**	£2,000,000	1,981,960	1.08
Cooperatieve Rabobank 5.25% 14/09/2027	£3,000,000	3,035,940	1.66
Coventry Building Society 5.875% 12/03/2030**	£2,000,000	2,074,500	1.13

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

\*\* Variable interest security.

## Portfolio statement (continued)

as at 31 December 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* (continued)			
Baa1 to Baa3 (continued)			
CPUK Finance 3.69% 28/08/2028	£3,000,000	2,913,510	1.59
Electricite de France 5.5% 27/03/2037	£2,500,000	2,415,450	1.32
Grainger 3% 03/07/2030	£3,000,000	2,757,930	1.51
HSBC Holdings 5.75% 20/12/2027	£3,030,000	3,097,115	1.69
IG Group Holdings 3.125% 18/11/2028	£1,500,000	1,428,060	0.78
InterContinental Hotels Group 3.375% 08/10/2028	£1,000,000	970,270	0.53
Investec 1.875% 16/07/2028**	£3,000,000	2,879,790	1.57
J Sainsbury 5.625% 29/01/2035	£2,500,000	2,535,525	1.39
KBC Group 5.5% 20/09/2028**	£2,000,000	2,037,500	1.11
Leeds Building Society 5.5% 30/01/2031**	£1,500,000	1,534,275	0.84
Logicor Financing Sarl 2.75% 15/01/2030	£2,500,000	2,294,325	1.25
Pearson Funding 3.75% 04/06/2030	£2,000,000	1,925,840	1.05
QBE Insurance Group 2.5% 13/09/2038**	£2,000,000	1,892,640	1.03
Rentokil Initial 5% 27/06/2032	£1,500,000	1,509,630	0.82
Rothsay Life 3.375% 12/07/2026	£2,000,000	1,988,540	1.09
Sage Group 5.625% 05/03/2037	£1,500,000	1,489,770	0.81
Santander UK Group Holdings 3.625% 14/01/2026	£1,500,000	1,499,730	0.82
Scottish Hydro Electric Transmission 2.125% 24/03/2036	£2,000,000	1,510,140	0.83
Severn Trent Utilities Finance 2.625% 22/02/2033	£2,000,000	1,708,800	0.93
Southern Water Services Finance 2.375% 28/05/2028	£1,500,000	1,401,210	0.77
SSE 3.74% Perpetual**	£1,000,000	997,350	0.54
Swedbank 7.272% 15/11/2032**	£1,000,000	1,047,500	0.57
Tesco Corporate Treasury Services 2.75% 27/04/2030	£1,000,000	930,570	0.51
Transport for London 4% 12/09/2033	£2,000,000	1,877,980	1.03
Tritax Big Box REIT 1.5% 27/11/2033	£3,000,000	2,311,710	1.26
UBS Group 2.125% 15/11/2029**	£2,000,000	1,877,000	1.03
UNITE Group 3.5% 15/10/2028	£2,500,000	2,429,500	1.33
Weir Group 6.875% 14/06/2028	£569,000	592,500	0.32
Wessex Water Services Finance 1.25% 12/01/2036	£2,000,000	1,310,540	0.72
Workspace Group 2.25% 11/03/2028	£3,000,000	2,813,670	1.54
WPP Finance 2017 3.75% 19/05/2032	£2,500,000	2,308,450	1.26
		87,587,215	47.85
Sub-investment Grade 2.57% (2.78%)			
Liverpool Victoria Friendly Society 9.44% 22/05/2043**	£770,000	786,363	0.43
Marks & Spencer 3.25% 10/07/2027	£2,000,000	1,962,960	1.07
Pinewood Finco 3.625% 15/11/2027	£2,000,000	1,947,500	1.07
		4,696,823	2.57

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

\*\* Variable interest security.

## Portfolio statement (continued)

as at 31 December 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* (continued)			
Unrated 1.45% (12.49%)			
Carillion Finance Jersey 2.5% 19/12/2019 <sup>^</sup>	£800,000	-	-
Wasps Finance 6.5% 13/05/2022 <sup>^^</sup>	£850,000	-	-
Grosvenor UK Finance 6.5% 29/09/2026	£2,100,000	2,126,838	1.16
Scottish Mortgage Investment Trust 12% 30/06/2026	£500,000	517,750	0.29
		2,644,588	1.45
<b>Total debt securities</b>		<b>144,382,012</b>	<b>78.90</b>
Closed-Ended Funds 1.07% (0.90%)			
Aberforth Geared Value & Income Trust	1,767,471	1,961,893	1.07
Polar Capital Global Healthcare <sup>^^^</sup>	3,226,000	-	-
<b>Total closed-ended funds</b>		<b>1,961,893</b>	<b>1.07</b>
Collective Investment Schemes 16.59% (15.51%)			
UK Authorised Collective Investment Schemes 4.70% (4.24%)			
MI TwentyFour Investment Funds - Dynamic Bond Fund	85,684	8,606,659	4.70
Offshore Collective Investment Schemes 11.89% (11.27%)			
European Specialist Investment Funds			
- M&G Investment Grade ABS Fund	19,800	2,019,358	1.10
iShares GBP Corp Bond 0-5yr UCITS ETF	89,500	9,238,190	5.05
PIMCO GIS Capital Securities Fund	849,019	10,502,364	5.74
<b>Total offshore collective investment schemes</b>		<b>21,759,912</b>	<b>11.89</b>
<b>Total collective investment schemes</b>		<b>30,366,571</b>	<b>16.59</b>
<b>Portfolio of investments</b>		<b>176,710,476</b>	<b>96.56</b>
<b>Other net assets</b>		<b>6,301,852</b>	<b>3.44</b>
<b>Total net assets</b>		<b>183,012,328</b>	<b>100.00</b>

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.

<sup>^</sup> Carillion Finance Jersey 2.5% 19/12/2019 is valued by the fair value pricing committee at £nil due to the company going into liquidation on 15 January 2018 (2024: nil).

<sup>^^</sup> Wasps Finance 6.5% 13/05/2022: The fair value pricing committee determined a share price of £nil was appropriate for this unquoted security (2024: £nil).

<sup>^^^</sup> Polar Capital Global Healthcare: The fair value pricing committee determined a share price of £nil is appropriate based on estimated remaining proceeds from the liquidation process.

### 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.

There have been no changes to the risk and reward indicator in the year.

\* As per the KIID published on 28 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
<b>Gross Income Shares</b>			
Change in net assets per share			
Opening net asset value per share	105.20	104.09	98.58
Return before operating charges	8.06	5.57	9.85
Operating charges	(0.52)	(0.52)	(0.47)
Return after operating charges *	7.54	5.05	9.38
Distributions <sup>^</sup>	(4.14)	(3.94)	(3.87)
Closing net asset value per share	108.60	105.20	104.09
* after direct transaction costs of:	0.00	0.00	0.00
<hr/>			
Performance			
Return after charges	7.17%	4.85%	9.52%
<hr/>			
Other information			
Closing net asset value (£)	183,012,328	199,876,174	212,198,146
Closing number of shares	168,516,369	189,988,609	203,854,640
Operating charges <sup>^^</sup>	0.48%	0.49%	0.47%
Direct transaction costs	0.00%	0.00%	0.00%
<hr/>			
Published prices			
Highest share price	110.9	107.8	106.5
Lowest share price	104.7	103.0	96.44

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

<sup>^</sup> Rounded to 2 decimal places.

<sup>^^</sup> 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 - Smithfield Diversified Bond Fund

## Statement of total return

for the year ended 31 December 2025

	Notes	2025	2024
		£	£
Income:			
Net capital gains	2	6,028,472	2,113,183
Revenue	3	8,085,486	8,512,709
Expenses	4	(756,211)	(826,624)
Net revenue before taxation		7,329,275	7,686,085
Taxation	5	-	-
Net revenue after taxation		7,329,275	7,686,085
Total return before distributions		13,357,747	9,799,268
Distributions	6	(7,328,432)	(7,686,354)
Change in net assets attributable to shareholders from investment activities		6,029,315	2,112,914

## Statement of change in net assets attributable to shareholders

for the year ended 31 December 2025

	2025	2024
	£	£
Opening net assets attributable to shareholders	199,876,174	212,198,146
Amounts receivable on issue of shares	4,964,767	5,871,060
Amounts payable on cancellation of shares	(27,857,928)	(20,305,946)
	(22,893,161)	(14,434,886)
Change in net assets attributable to shareholders from investment activities	6,029,315	2,112,914
Closing net assets attributable to shareholders	183,012,328	199,876,174

## Balance sheet

as at 31 December 2025

	Notes	2025 £	2024 £
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		176,710,476	194,527,623
<b>Current assets:</b>			
Debtors	7	2,189,434	2,665,811
Cash and bank balances	8	7,792,822	6,551,711
<b>Total assets</b>		<b>186,692,732</b>	<b>203,745,145</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Distribution payable		(3,606,250)	(3,775,074)
Other creditors	9	(74,154)	(93,897)
<b>Total liabilities</b>		<b>(3,680,404)</b>	<b>(3,868,971)</b>
<b>Net assets attributable to shareholders</b>		<b>183,012,328</b>	<b>199,876,174</b>

## 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 (losses) / gains	(590,900)	211,959
Non-derivative securities - movement in unrealised gains	6,619,490	1,901,300
Compensation	8	78
Transaction charges	(126)	(154)
<b>Total net capital gains</b>	<b>6,028,472</b>	<b>2,113,183</b>

### 3. Revenue

	2025 £	2024 £
UK revenue	-	2,842
Unfranked revenue	457,114	472,510
Overseas revenue	1,086,287	844,509
Interest on debt securities	6,268,147	7,033,799
Bank and deposit interest	255,563	159,049
Rebates from collective investment schemes	18,375	-
<b>Total revenue</b>	<b>8,085,486</b>	<b>8,512,709</b>

### 4. Expenses

	2025 £	2024 £
Payable to the ACD and associates		
ACD's periodic charge*	91,701	105,220
Investment Manager's fee*	573,974	618,354
	665,675	723,574
Payable to the Depositary		
Depositary fees	53,418	56,968
Other expenses:		
Audit fee	9,000	8,100
Non-executive directors' fees	900	1,417
Safe custody fees	12,501	13,283
Bank interest	11,611	20,492
FCA fee	2,564	2,290
KIID production fee	542	500
	37,118	46,082
<b>Total expenses</b>	<b>756,211</b>	<b>826,624</b>

\* The annual management charge is 0.35% and includes the ACD's periodic charge and the Investment Manager's fees (2024: 0.35%).

## 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>		
Total taxation (note 5b)	-	-

#### *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	7,329,275	7,686,085
Corporation tax @ 20%	1,465,855	1,537,217
Effects of:		
Movement in short term timing differences	(169)	54
Interest distributions	(1,465,686)	(1,537,271)
Total taxation (note 5a)	-	-

### 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 £
Interim income distribution	3,513,106	3,804,678
Final income distribution	3,606,250	3,775,074
	7,119,356	7,579,752
Equalisation:		
Amounts deducted on cancellation of shares	260,383	177,928
Amounts added on issue of shares	(51,307)	(71,326)
Total net distributions	7,328,432	7,686,354
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	7,329,275	7,686,085
Undistributed revenue brought forward	811	1,080
Undistributed revenue carried forward	(1,654)	(811)
Distributions	7,328,432	7,686,354

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

### 7. Debtors

	2025 £	2024 £
Accrued revenue	2,184,096	2,665,130
Prepaid expenses	1,030	681
Accrued rebates from collective investment schemes	4,308	-
Total debtors	2,189,434	2,665,811

## Notes to the financial statements (continued)

for the year ended 31 December 2025

<b>8. Cash and cash equivalents</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Total cash and cash equivalents	7,792,822	6,551,711
<b>9. Other creditors</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	7,910	9,116
Investment Manager's fees	50,491	53,623
	58,401	62,739
Other expenses:		
Depository fees	4,717	4,946
Safe custody fees	1,996	16,505
Audit fee	9,000	8,100
Non-executive directors' fees	-	1,537
Transaction charges	40	70
	15,753	31,158
Total other creditors	74,154	93,897

**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:

	Gross Income Shares
Opening shares in issue	189,988,609
Total shares issued in the year	4,653,857
Total shares cancelled in the year	(26,126,097)
Closing shares in issue	168,516,369

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 gross income share has decreased from 108.6p to 108.4p as at 9 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:

2025	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
Bonds*	13,352,790	-	-	-	-	13,352,790
Collective Investment Schemes	4,005,751	601	0.02%	-	-	4,006,352
<b>Total</b>	<b>17,358,541</b>	<b>601</b>	<b>0.02%</b>	<b>-</b>	<b>-</b>	<b>17,359,142</b>

2024	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
Bonds*	2,812,350	-	-	-	-	2,812,350
Collective Investment Schemes	7,050,421	1,811	0.03%	305	0.00%	7,052,537
<b>Total</b>	<b>9,862,771</b>	<b>1,811</b>	<b>0.03%</b>	<b>305</b>	<b>0.00%</b>	<b>9,864,887</b>

2025	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Bonds	36,068,254	(4,060)	0.01%	-	-	36,064,194
Collective Investment Schemes*	5,624,301	-	-	-	-	5,624,301
<b>Total</b>	<b>41,692,555</b>	<b>(4,060)</b>	<b>0.01%</b>	<b>-</b>	<b>-</b>	<b>41,688,495</b>

2024	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Bonds*	18,419,547	-	-	-	-	18,419,547
<b>Total</b>	<b>18,419,547</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,419,547</b>

Capital events amount of £16,018 (2024: £8,341,924) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

\* 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)

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	4,661	0.00%

  

2024	£	% of average net asset value
Commission	1,811	0.00%
Taxes	305	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 0.44% (2024: 0.51%).

### 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 collective investment schemes and closed-ended funds.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the 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 £1,616,423 (2024: £1,640,319).

##### (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.

The sub-fund had no significant exposure to foreign currency in the year.

## 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.

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 £1,325,028 (2024: £1,416,993).

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	£	£	£	£	£
UK sterling	44,050,886	108,123,949	34,517,897	(3,680,404)	183,012,328
	44,050,886	108,123,949	34,517,897	(3,680,404)	183,012,328

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
UK sterling	50,244,797	118,028,152	35,472,196	(3,868,971)	199,876,174
	50,244,797	118,028,152	35,472,196	(3,868,971)	199,876,174

#### 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.

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.

## Notes to the financial statements (continued)

for the year ended 31 December 2025

### 15. Risk management policies (continued)

#### b Credit risk (continued)

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 assets	Investment liabilities
	2025	2025
	£	£
Quoted prices	11,200,083	-
Observable market data	165,510,393	-
Unobservable data*	-	-
	176,710,476	-

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

Carillion Finance Jersey 2.5% 19/12/2019 is valued by the fair value pricing committee at £nil due to the company going into liquidation on 15 January 2018 (2024: nil).

Wasps Finance 6.5% 13/05/2022: The fair value pricing committee determined a share price of £nil was appropriate for this unquoted security (2024: £nil).

Polar Capital Global Healthcare: The fair value pricing committee determined a share price of £nil is appropriate based on estimated remaining proceeds from the liquidation process.

## 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	8,893,120	-
Observable market data	185,634,503	-
Unobservable data*	-	-
	194,527,623	-

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

Carillion Finance Jersey 2.5% 19/12/2019 is valued by the fair value pricing committee at £nil due to the company going into liquidation on 15 January 2018.

Wasps Finance 6.5% 13/05/2022: The fair value pricing committee determined a share price of £nil was appropriate for this unquoted security.

Polar Capital Global Healthcare: The fair value pricing committee determined a share price of £nil is appropriate reflecting liquidation proceeds received at rate of £1.2299,

Balloon Street Holdings: The fair value pricing committee determined a share price of nil is appropriate reflecting the lack of recent trading activity.

#### 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

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
Balloon Street Holdings	n/a	0.00%
Carillion Finance Jersey 2.5% 19/12/2019	0.00%	0.00%
Polar Capital Global Healthcare	0.00%	0.00%
Wasps Finance 6.5% 13/05/2022	0.00%	0.00%
Total	0.00%	0.00%

#### 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.

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.

## Notes to the financial statements (continued)

for the year ended 31 December 2025

### 15. Risk management policies (continued)

#### f Derivatives (continued)

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

There have been no leveraging arrangements in the year.

##### (iii) Global exposure

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

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

There have been no collateral arrangements in the year.

## Distribution table

for the year ended 31 December 2025

Interim distribution in pence per share

Group 1 - Shares purchased before 1 January 2025

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

	Net revenue	Equalisation	Total distribution 31 August 2025	Total distribution 31 August 2024
Gross Income Shares				
Group 1	1.997	-	1.997	1.949
Group 2	1.011	0.986	1.997	1.949

Final distribution in pence per share

Group 1 - Shares purchased before 1 July 2025

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

	Net revenue	Equalisation	Total distribution 28 February 2026	Total distribution 28 February 2025
Gross Income Shares				
Group 1	2.140	-	2.140	1.987
Group 2	0.772	1.368	2.140	1.987

### 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.

## Smithfield Alternative Investment Fund

### Investment Manager's report

#### Investment objective and policy

The objective of the Smithfield Alternative Investment Fund ('the Fund') is to generate a balance between income and growth through investment in both UK and international markets.

The Fund will target its investment into a range of collective investment schemes and transferable securities that invest into asset classes that seek to have a low correlation to global equity markets and have a more consistent return profile. Typically this will include funds investing into renewable energy projects, infrastructure, absolute return funds and non-investment grade debt strategies. Non-investment grade debt strategies may include high yield, leveraged loans, preference shares and distressed debt. The Fund may also invest into other transferable securities, collective investment schemes (including unregulated collective investment schemes), warrants, money market instruments, cash and deposits that best take advantage of economic opportunities worldwide.

The Fund may potentially invest predominantly in the units or shares of other collective investment schemes.

It is the ACD's intention that derivatives be used for hedging purposes only using Efficient Portfolio Management style techniques.

The ACD does not intend to have an interest in any immovable property or tangible movable property.

The Fund will be managed in a manner that maintains eligibility for the stocks and shares component of an individual savings account.

#### Investment activities\*

The Fund performed well during the year, delivering a total return of +9.9%. This was the result of a positive contribution from most holdings across the portfolio, with an element of recovery in some areas after a lull over recent years and the benefit of some uplifts derived from mergers and acquisitions activity ('M&A'). The holdings generally operated successfully and, for the year as whole, were not significantly affected (either positively or negatively) by economic changes.

There were four new holdings introduced to the Fund over the year. These included Achilles Investment, the first Initial Public Offering that the Fund has participated in for many years. Achilles Investment was launched to seek capital growth through constructive activism. The management team has a strong history of success in this arena. We re-established a holding in Pantheon Infrastructure ('PINT'), which the Fund had owned in PINT's early days. This fund makes co-investments into infrastructure businesses alongside major private equity investors. As a co-investor, it is not charged a fee for this, so this holding enables low-cost access to an attractive market that can otherwise be difficult to address. Since the Fund's original investment in PINT, it has built out an interesting portfolio and these holdings have started to mature. PINT announced its first two realisations in 2025, both at healthy uplifts, and we would expect more to follow over the coming years. The Fund also made new investments into two debt strategies, European Specialist Investment Funds - M&G Investment Grade ABS Fund and Schroder International Selection Fund - Alternative Securitised Income. These are both open-ended funds run by leading managers seeking to generate relatively low-risk, consistent returns from highly diversified portfolios in specialist debt sectors such as collateralised loan obligations and mortgage-backed securities.

During the year, there were three exits of holdings (BBGI Global Infrastructure, Assura and Downing Renewables & Infrastructure Trust) as the result of M&A. BBGI, the social infrastructure fund, received a recommended bid from a Canadian pension fund. Assura, the health care property fund, was the subject of a contested bid, with competing offers from private equity (KKR) and a rival fund (Primary Health Properties - PHP). PHP emerged as the winner of that contest but the Fund sold its holding before the end-stages in order to be able to redeploy the capital. Downing Renewables was bid for by another vehicle within the Downing stable, its inheritance tax fund. This provided an acceptable exit at a good price uplift from a fund that had many positive attributes but was probably too small to continue in an ever more discerning market. As well as these three M&A driven exits, three bond holdings redeemed (Brunwood Investments 6% 25/02/2025, Petroleos Mexicanos 3.75% 16/11/2025 and Travis Perkins 3.75% 17/02/2026).

Over the course of the year, we redeployed proceeds from sales and redemptions into the new holdings referred to and increased the existing holdings in Infratil, Brookfield Infrastructure Partners and Tritax Big Box REIT. Further funds were received from compulsory redemptions (Riverstone Credit Opportunities Income and NB Distressed Debt Investment Fund USD) and a reduction in the holding in MI TwentyFour Investment Funds - Dynamic Bond Fund.

\* Source: Bloomberg, total returns calculated net of fees, using mid-to-mid pricing, net income reinvested, excluding any preliminary charges.

## Investment Manager's report (continued)

### Investment activities (continued)\*

We have noted three M&A transactions involving holdings of the Fund, but the M&A activity and speculation was much broader than that. This provided a healthy market backdrop, lifting share prices for many holdings.

The real estate sector was the focus of much of this attention, and all the Fund's holdings there did well (Target Healthcare REIT +23.7%, Picton Property Income +21.9%, Tritax Big Box REIT +21.2%, LondonMetric Property +12.5%). The weakest performer among the REITs was PRS REIT (+9.8%). PRS REIT has also been the focus of M&A and sold its portfolio towards the end of the period, with capital due to be returned in 2026. While that 12 month return figure may look on the low side given that portfolio disposal, the fund has been under strategic review since 2024, and on a 24 month basis has returned +43.7%.

The Infrastructure holdings benefited by association with BBGI, where the takeover demonstrated that net asset values ('NAVs') were robust and realisable. The strongest performances came from the "core plus" strategies (the higher risk-return bracket of economic infrastructure investment), with Cordiant Digital Infrastructure delivering +22.6% and 3i Infrastructure +22.2%. PINT also delivered well over the full year (+26.8%) but the Fund initiated its investment in late February, so saw a good, but lower, uplift. Infracore (-14.2%) was the disappointment among the Infrastructure holdings. Some of that was negative FX effects (-3.8%), but the shares wavered as two of Infracore's largest investments (CDC and Longroad Energy) drew scrutiny. For CDC (datacentres), investor enthusiasm for datacentres came under question as part of the market concern about a possible Artificial Intelligence bubble; and for Longroad (US renewables development) President Trump's negative changes to tax incentives for renewables deployment detracted from the story. We believe that these matters are bumps in the road for Infracore rather than fundamental long-term issues.

Debt markets performed well over the period, with interest rates reducing and signs of inflation coming under control. While there were some high-profile lending failures in the US, such as First Brands, these appear to be isolated instances and have not in general detracted from wider markets. PIMCO GIS Capital Securities Fund delivered a solid return of +10.5%. This fund invests in the debt instruments of banks and insurance companies, and 2025 was a positive period for such businesses. MI TwentyFour Investment Funds - Dynamic Bond Fund, one of the biggest holdings in the Fund, posted a respectable return of +7.3%.

The main area of concern over the period was in the Renewables sector, a relatively small exposure for the Fund as a whole. While Downing Renewables delivered a very strong return as a result of its takeover, Foresight Solar Fund and The Renewables Infrastructure Group ('TRIG') were disappointing (-7.5% and -11.4% respectively). This came from a mix of issues that has seen the wider sector sell off heavily over the period. Among other matters relating to the sector as a whole: many of the funds have been trying to make disposals of assets to be able to strengthen balance sheets and return capital, but they have failed to find buyers at acceptable prices, so investors are rightly questioning the validity of stated NAV levels; forward electricity price estimates have fallen through the year, so those NAVs have been consistently marked down; the UK government has opened a consultation on retrospective changes to subsidies, chipping away at confidence in the regulatory environment; and the individual funds have failed to find self-help solutions to these woes, raising questions over management and board competence and independence. The sector also hosted a number of individual own goals over the year – in Foresight Solar Fund's case, these included the failure to find a buyer for its Australian assets after a protracted process and a surprise negative adjustment to NAV following significant tax adjustments; for TRIG, a mishandled fee renegotiation reflected poorly on both the board and the manager, and a proposed (but unsuccessful) merger with HICL raised questions over the viability of independence in the longer term. These holdings are now trading at very wide discounts so we are reluctant to sell them at this point. We believe that the sector needs change and is likely to see consolidation among the funds themselves or M&A interest from elsewhere. This should provide a better opportunity to consider an exit.

### Investment performance\*

The Fund delivered a total return\* of +9.9% for the year to 31 December 2025. This compares to UK RPI which increased by 4.2% over the same period. We have selected UK RPI as a comparator as the objective of the Fund is to generate returns that represent an increase in real (i.e. inflation-adjusted) values.

### Investment strategy and outlook

The investment strategy of the Fund is to invest with a long-term time horizon in a diversified portfolio of externally managed investment funds (including investment trusts, unit trusts and open-ended investment companies), equities and bonds to gain exposure to particular sectors, asset classes or geographical markets that we think are attractive. We intend to achieve a measured return from a portfolio of assets which we believe to be of lower risk relative to wider equity markets.

\* Source: Bloomberg, total returns calculated net of fees, using mid-to-mid pricing, net income reinvested, excluding any preliminary charges.

## Investment Manager's report (continued)

### Investment strategy and outlook (continued)

We believe the Fund to be well positioned to continue to generate satisfactory returns. It is invested in high quality assets that should continue to add value through a mix of steady cash generation and value enhancement. Furthermore, many of the funds continue to trade at a wide discount to net asset value, offering the possibility of capital upside as this value differential is rectified.

We have some concerns with regard to the Fund's exposure to the UK, where growth would appear to have stalled. We have, therefore, in the early days of the new year started to invest in some funds with greater geographical diversification, specifically in the real estate and infrastructure sectors.

Alder Investment Management Limited

21 January 2026

## Portfolio statement

as at 31 December 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 2.76% (5.04%)			
Baa1 to Baa3 2.06% (2.06%)			
Aviva 6.875% Perpetual**	£1,500,000	1,536,885	0.58
Legal & General Group 5.625% Perpetual**	£2,000,000	1,922,720	0.73
Nationwide Building Society 5.75% Perpetual**	£2,000,000	1,995,000	0.75
		5,454,605	2.06
Sub-investment Grade 0.00% (0.76%)		-	-
Unrated 0.70% (2.22%)			
IG Group Holdings 3.125% 18/11/2028	£1,000,000	952,040	0.36
Rothsay Life 5% Perpetual**	£1,000,000	905,000	0.34
Wasps Finance 6.5% 13/05/2022 <sup>^</sup>	£1,100,000	-	-
		1,857,040	0.70
<b>Total debt securities</b>		<b>7,311,645</b>	<b>2.76</b>
Equities 9.35% (8.38%)			
Equities - United States 5.20% (4.85%)			
Brookfield Infrastructure Partners	532,000	13,740,515	5.20
Equities - New Zealand Total 4.15% (3.53%)			
Infratil	2,334,000	10,986,229	4.15
<b>Total equities</b>		<b>24,726,744</b>	<b>9.35</b>
Closed-Ended Funds 72.57% (71.58%)			
3i Infrastructure	4,946,000	18,498,040	7.00
Aberforth Geared Value & Income Trust	2,000,000	2,220,000	0.84
Achilles Investment	3,000,000	3,000,000	1.14
Cordiant Digital Infrastructure	4,550,000	4,777,500	1.81
Foresight Solar Fund	8,615,000	5,539,445	2.10
HICL Infrastructure	12,100,000	14,060,200	5.32
International Public Partnerships	13,400,000	16,776,800	6.35
LondonMetric Property	6,300,000	11,932,200	4.52
M&G Credit Income Investment Trust	7,877,039	7,467,433	2.83
NB Distressed Debt Investment Fund GBP <sup>^^</sup>	1,581,508	616,788	0.23
NB Distressed Debt Investment Fund USD <sup>^^^</sup>	1,647,439	612,408	0.23
Pantheon Infrastructure	11,800,000	12,803,000	4.84
Picton Property Income	9,568,000	7,089,888	2.68
PRS REIT	19,371,799	22,006,364	8.33

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

\*\* Variable interest security.

<sup>^</sup> Wasps Finance 6.5% 13/05/2022: The fair value pricing committee determined a share price of £nil was appropriate for this unquoted security (2024: £nil)<sup>^^</sup> NB Distressed Debt Investment Fund GBP: The fair value pricing committee determined a share price of £0.39 as this was the last traded price. The asset was suspended on 5 December 2025.<sup>^^^</sup> NB Distressed Debt Investment Fund USD: The fair value pricing committee determined a share price of \$0.50 as this was the last traded price. The asset was suspended on 5 December 2025.

## Portfolio statement (continued)

as at 31 December 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds (continued)			
RDL Realisation <sup>^^^</sup>	125,000	-	-
Renewables Infrastructure Group	7,900,000	5,435,200	2.06
Riverstone Credit Opportunities Income	4,052,584	2,109,073	0.80
Sequoia Economic Infrastructure Income Fund	12,450,000	9,823,050	3.72
Target Healthcare REIT	20,000,000	19,500,000	7.38
Taylor Maritime	6,398,933	4,056,924	1.54
Tritax Big Box REIT	12,410,000	18,875,610	7.14
Tufton Assets	5,488,003	4,528,964	1.71
<b>Total closed-ended funds</b>		<b>191,728,887</b>	<b>72.57</b>
Collective Investment Schemes 14.55% (14.80%)			
UK Authorised Collective Investment Schemes 7.98% (10.32%)			
MI TwentyFour Investment Funds - Dynamic Bond Fund	210,000	21,093,843	7.98
Offshore Collective Investment Schemes 6.57% (4.48%)			
European Specialist Investment Funds			
- M&G Investment Grade ABS Fund	26,800	2,732,737	1.03
PIMCO GIS Capital Securities Fund	965,000	11,937,050	4.52
Schroder International Selection Fund			
- Alternative Securitised Income	29,500	2,702,973	1.02
<b>Total offshore collective investment schemes</b>		<b>17,372,760</b>	<b>6.57</b>
<b>Total collective investment schemes</b>		<b>38,466,603</b>	<b>14.55</b>
<b>Portfolio of investments</b>		<b>262,233,879</b>	<b>99.23</b>
<b>Other net assets</b>		<b>2,039,291</b>	<b>0.77</b>
<b>Total net assets</b>		<b>264,273,170</b>	<b>100.00</b>

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.

<sup>^^^</sup> RDL Realisation: The fair value pricing committee determined a share price of £nil (2024:£0.01) was appropriate for this unquoted security.

### 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 28 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
Net Income Shares	p	p	p
Change in net assets per share			
Opening net asset value per share	104.96	106.91	107.91
Return before operating charges	11.05	3.93	4.61
Operating charges	(0.58)	(0.59)	(0.61)
Return after operating charges *	10.47	3.34	4.00
Distributions <sup>^</sup>	(5.19)	(5.29)	(5.00)
Closing net asset value per share	110.24	104.96	106.91
* after direct transaction costs of:	0.05	0.04	0.04
Performance			
Return after charges	9.98%	3.12%	3.71%
Other information			
Closing net asset value (£)	264,273,170	253,727,481	268,163,886
Closing number of shares	239,729,752	241,737,847	250,824,902
Operating charges <sup>^^</sup>	0.53%	0.55%	0.58%
Direct transaction costs	0.04%	0.03%	0.04%
Published prices			
Highest share price	114.1	112.3	113.1
Lowest share price	101.0	102.5	97.51

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

<sup>^</sup> Rounded to 2 decimal places.

<sup>^^</sup> 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 - Smithfield Alternative Investment Fund

## Statement of total return

for the year ended 31 December 2025

	Notes	2025 £	2024 £
Income:			
Net capital gains / (losses)	2	13,187,087	(4,834,830)
Revenue	3	15,494,746	15,858,830
Expenses	4	(1,179,938)	(1,152,186)
Net revenue before taxation		14,314,808	14,706,644
Taxation	5	(1,554,302)	(1,766,925)
Net revenue after taxation		12,760,506	12,939,719
Total return before distributions		25,947,593	8,104,889
Distributions	6	(12,758,771)	(12,940,305)
Change in net assets attributable to shareholders from investment activities		13,188,822	(4,835,416)

## Statement of change in net assets attributable to shareholders

for the year ended 31 December 2025

		2025 £	2024 £
Opening net assets attributable to shareholders		253,727,481	268,163,886
Amounts receivable on issue of shares	10,383,068		9,522,601
Amounts payable on cancellation of shares	(13,026,201)		(19,123,590)
		(2,643,133)	(9,600,989)
Change in net assets attributable to shareholders from investment activities		13,188,822	(4,835,416)
Closing net assets attributable to shareholders		264,273,170	253,727,481

## Balance sheet

as at 31 December 2025

	Notes	2025 £	2024 £
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		262,233,879	253,227,821
<b>Current assets:</b>			
Debtors	7	848,636	1,446,954
Cash and bank balances	8	8,187,141	6,598,666
<b>Total assets</b>		<b>271,269,656</b>	<b>261,273,441</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Distribution payable		(6,014,819)	(6,539,009)
Other creditors	9	(981,667)	(1,006,951)
<b>Total liabilities</b>		<b>(6,996,486)</b>	<b>(7,545,960)</b>
<b>Net assets attributable to shareholders</b>		<b>264,273,170</b>	<b>253,727,481</b>

## 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 / (losses)	2025	2024
	£	£
Non-derivative securities - realised losses	(539,859)	(6,919,385)
Non-derivative securities - movement in unrealised gains	13,484,826	2,098,876
Currency gains / (losses)	40,838	(14,129)
Capital special dividend	201,716	-
Compensation	-	116
Transaction charges	(434)	(308)
<b>Total net capital gains / (losses)</b>	<b>13,187,087</b>	<b>(4,834,830)</b>

3. Revenue	2025	2024
	£	£
UK revenue	1,600,858	1,260,876
Unfranked revenue	7,159,503	7,210,730
Overseas revenue	5,758,553	5,999,570
Interest on debt securities	668,126	1,097,578
Bank and deposit interest	252,628	290,076
Rebates from collective investment schemes	55,078	-
<b>Total revenue</b>	<b>15,494,746</b>	<b>15,858,830</b>

4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	128,607	134,051
Investment Manager's fee*	939,420	919,143
	1,068,027	1,053,194
Payable to the Depositary		
Depositary fees	71,916	70,527
Other expenses:		
Audit fee	9,000	8,100
Non-executive directors' fees	900	1,417
Safe custody fees	13,715	8,219
Bank interest	12,591	7,374
FCA fee	3,248	2,855
KIID production fee	541	500
	39,995	28,465
<b>Total expenses</b>	<b>1,179,938</b>	<b>1,152,186</b>

\* The annual management charge is 0.40% and includes the ACD's periodic charge and the Investment Manager's fees (2024:0.40%).

## 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	1,536,950	1,688,536
Overseas tax withheld	17,352	78,389
Total current taxation (note 5b)	1,554,302	1,766,925
Total taxation (note 5b)	1,554,302	1,766,925

*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	14,314,808	14,706,644
Corporation tax @ 20%	2,862,962	2,941,329
Effects of:		
UK revenue	(320,172)	(252,175)
Overseas revenue	(1,005,840)	(1,000,618)
Overseas tax withheld	17,352	78,389
Total taxation (note 5a)	1,554,302	1,766,925

## 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 £
Interim income distribution	6,621,908	6,330,139
Final income distribution	6,014,819	6,539,009
	12,636,727	12,869,148
Equalisation:		
Amounts deducted on cancellation of shares	202,212	229,127
Amounts added on issue of shares	(80,168)	(157,970)
Net equalisation on conversions	-	-
Total net distributions	12,758,771	12,940,305
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	12,760,506	12,939,719
Undistributed revenue brought forward	602	1,188
Undistributed revenue carried forward	(2,337)	(602)
Distributions	12,758,771	12,940,305

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

## Notes to the financial statements (continued)

for the year ended 31 December 2025

7. Debtors	2025	2024
	£	£
Sales awaiting settlement	108,970	7,385
Accrued revenue	679,284	1,403,932
Recoverable overseas withholding tax	13,953	1,310
Prepaid expenses	1,336	847
Recoverable income tax	33,480	33,480
Accrued rebates from collective investment schemes	11,613	-
<b>Total debtors</b>	<b>848,636</b>	<b>1,446,954</b>

8. Cash and cash equivalents	2025	2024
	£	£
<b>Total cash and cash equivalents</b>	<b>8,187,141</b>	<b>6,598,666</b>

9. Other creditors	2025	2024
	£	£
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	11,528	11,672
Investment Manager's fee	85,847	80,102
	97,375	91,774
Other expenses:		
Depositary fees	6,565	6,148
Safe custody fees	1,747	10,127
Audit fee	9,000	8,100
Non-executive directors' fees	-	1,537
Transaction charges	31	151
	17,343	26,063
<b>Total accrued expenses</b>	<b>114,718</b>	<b>117,837</b>
Corporation tax payable	866,949	889,114
<b>Total other creditors</b>	<b>981,667</b>	<b>1,006,951</b>

**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:

	Net Income Shares
Opening shares in issue	241,737,847
Total shares issued in the year	9,873,029
Total shares cancelled in the year	(11,881,124)
<b>Closing shares in issue</b>	<b>239,729,752</b>

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 110.2p to 113.3p as at 9 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		Purchases after transaction costs
	£	£	%	£	%	£
Equities	4,609,936	2,305	0.05%	-	-	4,612,241
Closed-Ended Funds	20,364,777	17,365	0.08%	86,933	0.42%	20,469,075
Collective Investment Schemes*	5,429,788	-	-	-	-	5,429,788
<b>Total</b>	<b>30,404,501</b>	<b>19,670</b>	<b>0.13%</b>	<b>86,933</b>	<b>0.42%</b>	<b>30,511,104</b>

\* No direct transaction costs were incurred in these transactions.

2024	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
Equities	12,044,793	8,038	0.07%	25,078	0.21%	12,077,909
Closed-Ended Funds	18,595,911	16,538	0.09%	22,410	0.12%	18,634,859
<b>Total</b>	<b>30,640,704</b>	<b>24,576</b>	<b>0.16%</b>	<b>47,488</b>	<b>0.33%</b>	<b>30,712,768</b>

\* 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		Sales after transaction costs
	£	£	%	£	%	£
Equities	5,843,160	(5,843)	0.10%	(5)	0.00%	5,837,312
Closed-Ended Funds	4,037,557	(4,038)	0.10%	(2)	0.00%	4,033,517
Bonds*	5,985,102	-	-	-	-	5,985,102
Collective Investment Schemes*	5,474,850	-	-	-	-	5,474,850
<b>Total</b>	<b>21,340,669</b>	<b>(9,881)</b>	<b>0.20%</b>	<b>(7)</b>	<b>0.00%</b>	<b>21,330,781</b>

2024	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Equities	4,390,566	(4,297)	0.10%	(6)	0.00%	4,386,263
Closed-Ended Funds	10,200,944	(9,595)	0.09%	(5)	0.00%	10,191,344
Bonds*	11,470,730	-	-	-	-	11,470,730
Collective Investment Schemes	12,474,347	(3,900)	0.03%	-	-	12,470,447
<b>Total</b>	<b>38,536,587</b>	<b>(17,792)</b>	<b>0.22%</b>	<b>(11)</b>	<b>0.00%</b>	<b>38,518,784</b>

Capital events amount of £13,242,631 (2024: £2,436,660) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

#### Summary of direct transaction costs

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

2025	£	% of average net asset value
Commission	29,551	0.01%
Taxes	86,940	0.03%
2024	£	% of average net asset value
Commission	42,368	0.01%
Taxes	47,499	0.02%

#### 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 0.60% (2024: 0.69%).

\* 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 closed-ended funds.

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 £12,746,112 (2024: £12,021,110).

#### (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	£	£	£
New Zealand dollar	10,986,229	-	10,986,229
US dollar	20,990,960	138,038	21,128,998
<b>Total foreign currency exposure</b>	<b>31,977,189</b>	<b>138,038</b>	<b>32,115,227</b>

## 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)

2024	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
New Zealand dollar	8,945,377	-	8,945,377
US dollar	21,740,017	8,695	21,748,712
Total foreign currency exposure	30,685,394	8,695	30,694,089

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 £1,605,761 (2024: £1,534,704).

(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 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 amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

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:

2025	Variable rate financial liabilities £	Fixed rate financial assets £	Non-interest bearing financial assets £	Non-interest bearing financial liabilities £	Total £
New Zealand dollar	-	-	10,986,229	-	10,986,229
UK sterling	14,546,746	952,040	223,655,643	(6,996,486)	232,157,943
US dollar	-	-	21,128,998	-	21,128,998
	14,546,746	952,040	255,770,870	(6,996,486)	264,273,170

## 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	£	£	£	£	£
New Zealand dollar	-	-	8,945,377	-	8,945,377
UK sterling	12,675,401	6,728,890	211,175,061	(7,545,960)	223,033,392
US dollar	-	-	21,748,712	-	21,748,712
	12,675,401	6,728,890	241,869,150	(7,545,960)	253,727,481

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.

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.

Basis of valuation	Investment	Investment
	assets	liabilities
	2025	2025
	£	£
Quoted prices	215,226,435	-
Observable market data	45,778,248	-
Unobservable data*	1,229,196	-
	262,233,879	-

Basis of valuation	Investment	Investment
	assets	liabilities
	2024	2024
	£	£
Quoted prices	202,841,309	-
Observable market data	50,348,893	-
Unobservable data*	37,619	-
	253,227,821	-

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

RDL Realisation: The fair value pricing committee determined a share price of £nil was appropriate for this unquoted security (2024: £0.01).

For the year ended 31 December 2024, SLF Realisation Fund: The fair value pricing committee determined a share price of £0.14 was appropriate as this was the last traded price before the security was delisted on 24 December 2024.

Wasps Finance 6.5% 13/05/2022: The fair value pricing committee determined a share price of £nil was appropriate for this unquoted security (2024: £nil).

NB Distressed Debt Investment Fund GBP: The fair value pricing committee determined a share price of £0.39 as this was the last traded price. The asset was suspended on 5 December 2025.

NB Distressed Debt Investment Fund USD: The fair value pricing committee determined a share price of \$0.50 as this was the last traded price. The asset was suspended on 5 December 2025.

#### 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.

## Notes to the financial statements (continued)

for the year ended 31 December 2025

### 15. Risk management policies (continued)

- e Assets subject to special arrangements arising from their illiquid nature

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

	2025	2024
	% of the total net asset value	% of the total net asset value
RDL Realisation	0.00%	0.00%
SLF Realisation Fund	n/a	0.01%
Wasps Finance 6.5% 13/05/2022	0.00%	0.00%
NB Distressed Debt Investment Fund GBP	0.23%	n/a
NB Distressed Debt Investment Fund USD	0.23%	n/a
<b>Total</b>	<b>0.46%</b>	<b>0.01%</b>

- 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.

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.

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

- (ii) Leverage

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

There have been no leveraging arrangements in the year.

- (iii) Global exposure

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

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

There have been no collateral arrangements in the year.

## Distribution table

for the year ended 31 December 2025

Interim distribution in pence per share

Group 1 - Shares purchased before 1 January 2025

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

	Net revenue	Equalisation	Total distribution 31 August 2025	Total distribution 31 August 2024
Net Income Shares				
Group 1	2.677	-	2.677	2.581
Group 2	2.007	0.670	2.677	2.581

Final distribution in pence per share

Group 1 - Shares purchased before 1 July 2025

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

	Net revenue	Equalisation	Total distribution 28 February 2026	Total distribution 28 February 2025
Net Income Shares				
Group 1	2.509	-	2.509	2.705
Group 2	0.801	1.708	2.509	2.705

### 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 directors<sup>1</sup> 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.

<sup>1</sup> 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 £'000	Cash £'000	Equity £'000	Total £'000	No. MRTs
Senior Management	3,448	2,470	-	5,918	15
Other MRTs	477	338	-	815	5
Total	3,925	2,808	-	6,733	20

### Investment Manager

The ACD has appointed Alder Investment Management Limited to provide investment management and related advisory services to the ACD. Alder Investment Management Limited is paid a monthly fee out of the scheme property of Smithfield Funds and is calculated on the total value of each sub-fund's portfolio of investments at each valuation point. Alder Investment Management Limited 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 semi-annually on 28 February (final) and 31 August (interim). In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	1 January	final
	1 July	interim
Reporting dates:	31 December	annual
	30 June	interim

### Buying and selling shares

The property of the sub-funds is valued at 5pm on each business day with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary and the 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 share classes are published on the following website: [www.trustnet.com](http://www.trustnet.com) or may be obtained by calling 0141 483 9701.

### Benchmarks

#### Smithfield Income and Growth Fund

Shareholders may compare the performance of the sub-fund against the following benchmark: 50% of the IA UK All Companies sector and 50% of the IA Global sector.

Comparison of the sub-fund's performance against this benchmark will give shareholders an indication of how the sub-fund is performing against other similar funds.

The ACD has selected this comparator benchmark as the ACD believes it best reflects the asset allocation of the sub-fund. The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

#### Smithfield Diversified Bond Fund

Shareholders may compare the performance of the sub-fund against the following benchmarks:

- ICE BofAML 1-10 Year Sterling Non-Gilt Index
- ICE BofAML 1-10 Year UK Gilt Index

The ACD has selected these comparator benchmarks as the ACD believes they best reflect the asset allocation of the sub-fund. The benchmarks are not targets for the sub-fund, nor is the sub-fund constrained by the benchmarks.

#### Smithfield Alternative Investment Fund

Shareholders may compare the performance of the sub-fund against UK Retail Price Index.

The ACD has selected this comparator benchmark as it reflects the absolute returns above inflation. The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

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Authorised and regulated by the Financial Conduct Authority

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