Stratford Place Fund

Annual Report

for the year ended 30 November 2025

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Stratford Place Fund

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 Stratford Place Fund for the year ended 30 November 2025.

Stratford Place Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 19 August 2011. The Company is incorporated under registration number IC000911. 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 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.

Investment objective and policy

The investment objective of the Company is to achieve both capital and income growth by investing in any country and in any economic sector of the world.

The Company will seek to achieve this objective by investing directly or indirectly in a range of asset classes, geographical and economic sectors. The Company may invest in collective investment schemes, transferable securities, approved money market instruments, deposits and cash or near cash investments, warrants and gold. It is anticipated that the Company will be invested predominantly in collective investment schemes. However, the proportion of the property of the Company which may be held in the different permitted asset classes, including cash and near cash, may vary from time to time at the Investment Manager's discretion subject to the limitations on investment set out in the FCA COLL sourcebook.

Investment objective and policy (continued)

Derivative transactions will only be entered into by the Company for Efficient Portfolio Management purposes. As a result, the Net Asset Value of the Company could potentially be more volatile, however, it is the Investment Manager's intention that the Company, owing to their portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of their underlying investments. The use of derivatives for Efficient Portfolio Management is not intended to increase the risk profile of the Company. The Company may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivatives for investment purposes may involve additional risks for shareholders. These additional risks include leverage factors associated with transactions in the Company. To the extent that derivatives are used for investment purposes, the overall risk of loss to the Company, and hence the Company's risk profile, may be increased.

The Company will not maintain an interest in immovable property or tangible moveable property.

Please be aware that there is no guarantee capital will be preserved.

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.

Further information in relation to the Company is illustrated on page 34.

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.

Jenny Shanley
Director
Tutman Fund Solutions Limited
31 March 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 gains 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 Stratford Place Fund

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 Stratford Place with immediate effect from 14 August 2025. The decision was made after discussion with us as Depositary and was required as a result of a global cyber security incident at the ACD external software provider. Suspension of dealing was lifted on 29 August 2025.

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
31 March 2026

Independent Auditor's report to the shareholders of Stratford Place Fund

Opinion

We have audited the financial statements of Stratford Place Fund (the 'Company') for the year ended 30 November 2025, which comprise the Statement of total return, Statement of change in net assets attributable to shareholders, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 30 November 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 ot 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 Stratford Place Fund (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 4, 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 Stratford Place Fund (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 work 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 reviewing 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
31 March 2026

Accounting policies of Stratford Place Fund

for the year ended 30 November 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 the Fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Fund continues to be open for trading and the ACD is satisfied the Fund has adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

b Valuation of investments

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

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

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

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 30 November 2025.

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

c Foreign exchange

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

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

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

d Revenue

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

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

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

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

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

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

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

d *Revenue (continued)*

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 Fund. The effective yield is a calculation that amortises any discount or premium on the purchase of an investment over its remaining life based on estimated cash flows. The amortised amounts form part of the distributable revenue and are calculated weekly and at each month end.

e *Expenses*

All 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 to revenue on a receipt basis. All other fees are charged on an accruals basis.

Bank interest paid is charged to revenue.

f *Allocation of revenue and expenses to multiple share types*

All revenue and expenses which are directly attributable to a particular share type are allocated to that type. All revenue and expenses which are attributable to the Fund are allocated to the Fund and are normally allocated across the share types pro rata to the net asset value of each type on a daily basis.

g *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 30 November 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.

h *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.

i *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.

Accounting policies of Stratford Place Fund (continued)

for the year ended 30 November 2025

j *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. Distributions attributable to accumulation shares are re-invested in the relevant class on behalf of the shareholders.

ii Revenue

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

iii Expenses

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

iv 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.

Investment Manager's report

Investment performance (%)*

	3 month	6 month	1 year	3 year	5 year
Stratford Place Fund - Net Accumulation shares	6.7	10.6	6.2	21.7	25.3
IA Mixed Investment 40-85% Shares sector	4.8	10.1	9.9	29.0	33.8

During the period 1 December 2024 – 30 November 2025, the portfolio, managed by EPIM, produced a return of 6.26% (Inc) / 6.23% (Acc). The comparative benchmark, IA Mixed Investment 40-85% Shares, produced a return of 9.86% over the same period. (Source: FE Analytics).

Recent performance for the Fund has been encouraging, over 3 months and 6 months the Fund has outperformed the IA Mixed Investment 40-85% index, largely due to the performance of our gold and gold equity holdings.

Further years up to a 5-year timeframe have proved difficult as we have seen periods of significant volatility, and the Fund has taken steps to protect investors who rely on the Fund for withdrawals. This has meant that for short periods the Fund has had to act defensively in periods of market turmoil.

Investment activities

The beginning of the period saw disruption in markets following President Trump's 'Liberation Day', a vote of no confidence came through the bond market and there was a surge in yields on US sovereign debt. This rise in yields is what eventually led to a softening of the policies and delays in tariff dates commenced. Following this market turmoil, we took action to reduce some of our US exposure in the Fund by a sell down of the Vanguard S&P 500 tracker. The proceeds of which were invested into less volatile areas of the equity market, adding to our holdings in the UK, Europe, Asia and Japan.

Whilst we reduced our overall US exposure slightly, we wanted to remain invested in the US technology sector which has been the catalyst for much of the strong performance in US equity markets. To retain this position, we made a purchase of the Fidelity Global Technology Fund in July. This fund avoids some of the AI 'hyperscalers' such as Nvidia and Meta, where we believe valuations may be a little strained and could see a pullback, but still provides exposure to the names where revenues are more stable.

Gold has remained a strong investment theme throughout the year, and we initially purchased the physical commodity in April following an increase in demand from central banks and individual investors after rising economic uncertainty and geopolitical tensions.

Following the price rise and a reduction in inflation, the gold mining companies have seen profits soar. We made a purchase of the Blackrock Gold & General Fund to capitalise on this, whilst taking some profits from our physical gold holdings.

Our most recent purchase was to add to our direct Gilt holding in the portfolio. We remain confident that holding direct gilts in the Fund provides a good low risk option, whilst offering respectable yields. The direct holding also allows us to keep the fund liquid for any withdrawals.

Investment strategy and outlook

The beginning of 2025 was a mixed period for global equity markets. European and UK equities outperformed, while a sell-off in the largest US technology companies during February weighed on the performance of the global index. Jitters in the US economy drove rate expectations and Treasury yields lower, while gold rallied, and equities slipped further in March following uncertainty around US foreign policy and trade tariffs.

The new wave of tariffs announced by President Trump on 1 August 2025 was unable to shake investor confidence. Equities moved higher off the back of preliminary trade deals between the US and the EU. Markets have priced in higher tariffs and lingering policy uncertainty, with focus turning to the issues of slowing growth and sticky inflation. Bond markets have been broadly stable in the last six months following the volatility on liberation day, with modest gains off the back of further easing by central banks.

* Source: Tutman Fund Solutions Limited (bid to bid performance, based on 5pm prices) and Morningstar Direct 2024.

Investment Manager's report (continued)

Investment strategy and outlook (continued)

2025 is shaping up to be a year of market resilience amid recalibrated economic expectations. Inflation has not gone away (particularly in the UK) which is leading central banks to cut interest rates at a slower pace than previously expected. Stock market strength is supported by corporate earnings and steady consumer demand. Looking ahead, positive fundamentals should outweigh headwinds from trade policies and geopolitics. In this context, the case for multi-asset investing has strengthened. Global markets continue to offer long-term growth opportunities, but with uncertainty remaining elevated, high-quality bonds and gold provide valuable ballast, helping to smooth returns, preserve capital and hedge against risks.

Our investments in the tech sector have performed well, specifically the artificial intelligence space, although in the short term it would be unsurprising if there was a pause for breath. There is exponentially increasing demand for computing power and infrastructure leading to record sales for chipmakers and service providers. Whether there will be a profit in the medium to long term on these extra-ordinary levels of capital expenditure is another matter.

Asia-Pacific equities have also had a strong period, with investor sentiment buoyed as the US-China trade truce helped ease geopolitical tensions and improved visibility for global supply chains. The region also benefited from a weaker US dollar and access to the broader technology themes can be achieved in Asia at lower multiples than in the US, resulting in renewed attention to companies in that part of the world.

Geopolitical tensions, particularly in the Middle East, appear to have softened slightly with the signing of the first phase of the Israel-Hamas peace deal. Despite this, our gold holdings have continued to climb, propelled by structural demand from central banks and private investors amid an uncertain macroeconomic picture, dollar weakness and continued undermining of central bank independence in the US.

Evelyn Partners Investment Management LLP
6 January 2025

Portfolio changes
for the year ended 30 November 2025

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

Purchases:	Cost £
Invesco Physical Gold	665,329
Fidelity Funds - Global Technology Fund	469,200
United Kingdom Gilt 0.125% 31/01/2028	426,549
iShares - iShares Core FTSE 100 UCITS ETF	419,013
Diverse Income Trust	317,100
BlackRock Gold and General Fund	316,085
HgCapital Trust	309,945
Fidelity Special Values	184,419
iShares Core UK Gilts UCITS ETF	97,770
Prusik Asian Equity Income Fund	78,878

Sales:	Proceeds £
iShares NASDAQ 100 UCITS ETF	680,445
Fidelity Special Values	613,934
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Fund	414,880
International Public Partnership	413,819
BH Macro	412,829
Artemis US Smaller Companies Fund	396,244
Invesco Physical Gold	382,542
Lazard Rathmore Alternative Fund	358,934
Vanguard S&P 500 UCITS ETF	354,500
WS Amati Investment Funds - WS Amati UK Listed Smaller Companies Fund	325,962
LondonMetric Property	314,645
iShares - iShares Core FTSE 100 UCITS ETF	193,040
Diverse Income Trust	157,061
UK Treasury Gilt 0.125% 30/01/2026	145,839
JPMorgan Fund ICVC - US Equity Income Fund	127,600
iShares Core UK Gilts UCITS ETF	98,222
GQG Partners US Equity Fund	71,344
Findlay Park American Fund	44,011
United Kingdom Gilt 0.125% 31/01/2028	32,532

Portfolio statement
as at 30 November 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 6.18% (3.19%)			
Aa3 to A1 6.18% (3.19%)			
United Kingdom Gilt 0.125% 31/01/2028	£700,000	650,762	6.18
Equities 1.7% (4.24%)			
LondonMetric Property	95,000	178,695	1.70
Closed-Ended Funds 11.61% (14.57%)			
Closed-Ended Funds - United Kingdom 11.61% (14.57%)			
Closed-Ended Funds - incorporated in the United Kingdom 11.61% (7.59%)			
Diverse Income Trust	200,000	207,000	1.97
Fidelity Special Values	180,000	720,900	6.84
HgCapital Trust	60,000	294,600	2.80
Total closed-ended funds - incorporated in the United Kingdom		1,222,500	11.61
Closed-Ended Funds - incorporated outwith the United Kingdom 0.00% (6.98%)		-	-
Total closed-ended funds - United Kingdom		1,222,500	11.61
Collective Investment Schemes 73.8% (76.87%)			
UK Authorised Collective Investment Schemes 35.05% (36.65%)			
Artemis US Smaller Companies Fund	45,000	197,483	1.87
BlackRock European Dynamic Fund	165,000	522,934	4.96
BlackRock Gold and General Fund	10,200	360,830	3.43
Fidelity Investment Funds - Asia Fund	26,500	541,130	5.14
Fidelity Investment Funds ICVC - European Fund	7,500	222,525	2.11
JPMorgan Fund ICVC - US Equity Income Fund	125,000	635,625	6.03
Jupiter Japan Income Fund	400,000	556,440	5.28
Liontrust Monthly Income Bond Fund	300,000	246,114	2.34
MI TwentyFour Investment Funds - Dynamic Bond Fund	4,100	410,172	3.89
Total UK authorised collective investment schemes		3,693,253	35.05
Offshore Collective Investment Schemes 38.75% (40.22%)			
Fidelity Funds - Global Technology Fund	400,000	517,600	4.91
Findlay Park American Fund	2,250	394,591	3.75
GQG Partners US Equity Fund	60,000	714,113	6.78
iShares - iShares Core FTSE 100 UCITS ETF	30,000	285,120	2.71
iShares Core UK Gilts UCITS ETF	70,000	694,225	6.59
iShares NASDAQ 100 UCITS ETF	500	548,453	5.21
Prusik Asian Equity Income Fund	2,502	437,162	4.15
Vanguard S&P 500 UCITS ETF	5,000	489,850	4.65
Total offshore collective investment schemes		4,081,114	38.75
Total collective investment schemes		7,774,367	73.80

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

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 4.94% (0.00%)			
Invesco Physical Gold	1,700	519,956	4.94
Total exchange traded commodities		519,956	4.94
Portfolio of investments		10,346,280	98.23
Other net assets		186,147	1.77
Total net assets		10,532,427	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 30 November 2024.

Risk and reward profile*

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

Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

1	2	3	4	5	6	7

The Fund is in a 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 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 23 January 2026.

Comparative table

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

	2025	2024	2023
Net Income Shares	p	p	p
Change in net assets per share			
Opening net asset value per share	119.52	102.82	106.96
Return before operating charges	9.14	19.70	(1.19)
Operating charges	(1.73)	(1.61)	(1.49)
Return after operating charges *	7.41	18.09	(2.68)
Distributions^	(1.46)	(1.39)	(1.46)
Closing net asset value per share	125.47	119.52	102.82
* after direct transaction costs of:	0.03	0.00	0.01
Performance			
Return after charges	6.20%	17.59%	(2.51%)
Other information			
Closing net asset value (£)	6,036,288	6,477,357	6,738,262
Closing number of shares	4,810,898	6,300,000	6,300,000
Operating charges^^	1.45%	1.42%	1.42%
Direct transaction costs	0.02%	0.00%	0.01%
Published prices			
Highest share price	127.0	120.9	108.9
Lowest share price	109.1	105.9	100.2

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

^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

Net Accumulation Shares	2025 p	2024 p	2023 p
Change in net assets per share			
Opening net asset value per share	226.31	192.45	197.42
Return before operating charges	17.32	36.87	(2.21)
Operating charges	(3.27)	(3.01)	(2.76)
Return after operating charges *	14.05	33.86	(4.97)
Distributions^	(2.80)	(2.59)	(2.73)
Retained distributions on accumulation shares^	2.80	2.59	2.73
Closing net asset value per share	240.36	226.31	192.45
* after direct transaction costs of:	0.05	0.00	0.01
Performance			
Return after charges	6.21%	17.59%	(2.52%)
Other information			
Closing net asset value (£)	4,496,139	4,913,246	4,739,696
Closing number of shares	1,870,611	2,171,049	2,462,794
Operating charges^^	1.45%	1.42%	1.42%
Direct transaction costs	0.02%	0.00%	0.01%
Published prices			
Highest share price	240.4	226.3	201.1
Lowest share price	206.6	198.1	184.9

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

^ Rounded to 2 decimal places.

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

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

Financial statements - Stratford Place Fund

Statement of total return
for the year ended 30 November 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		481,698		1,778,347
Revenue	3	252,762		261,168	
Expenses	4	(113,473)		(115,253)	
Net revenue before taxation		139,289		145,915	
Taxation	5	-		-	
Net revenue after taxation			139,289		145,915
Total return before distributions			620,987		1,924,262
Distributions	6		(139,288)		(145,955)
Change in net assets attributable to shareholders from investment activities			481,699		1,778,307

Statement of change in net assets attributable to shareholders
for the year ended 30 November 2025

	2025	2024
	£	£
Opening net assets attributable to shareholders	12,207,137	11,217,053
Amounts payable on cancellation of Shares	(2,208,730)	(844,453)
Change in net assets attributable to shareholders from investment activities	481,699	1,778,307
Retained distributions on accumulation shares	52,321	56,230
Closing net assets attributable to shareholders	10,532,427	12,207,137

Balance sheet
as at 30 November 2025

	Notes	2025	2024
		£	£
Assets:			
Fixed assets:			
Investments		10,346,280	12,068,600
Current assets:			
Debtors	7	112,355	135,965
Cash and bank balances	8	158,294	110,920
Total assets		10,616,929	12,315,485
Liabilities:			
Distribution payable		(70,383)	(84,583)
Other creditors	9	(14,119)	(23,765)
Total liabilities		(84,502)	(108,348)
Net assets attributable to shareholders		10,532,427	12,207,137

Notes to the financial statements
for the year ended 30 November 2025

1. Accounting policies
   The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains	2025	2024
	£	£
Non-derivative securities - realised gains	394,176	392,818
Non-derivative securities - movement in unrealised gains	86,174	1,388,812
Currency gains / (losses)	1,703	(3,087)
Transaction charges	(355)	(196)
Total net capital gains	481,698	1,778,347

3. Revenue	2025	2024
	£	£
UK revenue	78,747	104,980
Unfranked revenue	67,588	60,933
Overseas revenue	84,871	78,209
Interest on debt securities	11,830	2,038
Bank and deposit interest	9,726	15,008
Total revenue	252,762	261,168

4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	34,992	35,007
Investment Manager's fee*	57,510	59,758
	92,502	94,765
Payable to the Depositary		
Depositary fees	8,998	9,002
Other expenses:		
Audit fee	9,133	8,700
Non-executive directors' fees	1,017	1,427
Safe custody fees	557	621
Bank interest	538	107
FCA fee	145	131
KIID production fee	583	500
	11,973	11,486
Total expenses	113,473	115,253

* For the year ended 30 November 2025, the annual management charge for each share type is as follows:

Net Income Shares	0.80%
Net Accumulation Shares	0.80%

The annual management charge includes the ACD's periodic charge and the Investment Manager's fee.

5. Taxation	2025	2024
	£	£
a. Analysis of the tax charge for the year		
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	139,289	145,915
Corporation tax @ 20%	27,858	29,183
Effects of:		
UK revenue	(15,749)	(20,996)
Overseas revenue	(11,499)	(8,982)
Excess management expenses	-	795
Utilisation of excess management expenses	(610)	-
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 £120,478 (2024: £121,088).

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
	£	£
Final income distribution	70,383	84,583
Final accumulation distribution	52,321	56,230
	122,704	140,813
Equalisation:		
Amounts deducted on cancellation of shares	16,584	5,142
Total net distributions	139,288	145,955

Reconciliation between net revenue and distributions:

	2025	2024
Net revenue after taxation per Statement of total return	139,289	145,915
Undistributed revenue brought forward	24	64
Undistributed revenue carried forward	(25)	(24)
Distributions	139,288	145,955

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

Notes to the financial statements (continued)
for the year ended 30 November 2025

7. Debtors

	2025	2024
	£	£
Sales awaiting settlement	86,141	87,868
Accrued revenue	25,957	47,712
Prepaid expenses	-	128
Recoverable income tax	257	257
Total debtors	112,355	135,965

8. Cash and cash equivalents

	2025	2024
	£	£
Total cash and cash equivalents	158,294	110,920

9. Other creditors

	2025	2024
	£	£
Amounts payable on cancellation of shares	-	8,000
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	192	96
Investment management fees	4,353	4,902
	4,545	4,998
Other expenses:		
Depositary fees	49	25
Safe custody fees	212	564
Audit fee	9,133	8,700
Non-executive directors' fees	-	1,419
FCA fee	101	-
Transaction charges	79	59
	9,574	10,767
Total accrued expenses	14,119	15,765
Total other creditors	14,119	23,765

10. Commitments and contingent liabilities

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

11. Share types

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

	Net Income Shares
Opening shares in issue	6,102,686
Total shares cancelled in the year	(1,291,788)
Closing shares in issue	4,810,898

	Net Accumulation Shares
Opening shares in issue	2,171,049
Total shares cancelled in the year	(300,438)
Closing shares in issue	1,870,611

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

On the winding up of a Fund all the assets of the Fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

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 Fund.

The ACD acts as principal in respect of all transactions of shares in the 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 Fund.

The ACD acts as principal in respect of all transactions of shares in the Fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in shareholders' funds of the 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.

The Investment Manager, Evelyn Partners Investment Management Limited was a related party to the ACD as they were within the same corporate body until the sale to Thesis Holdings Limited on 30 June 2025.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per net income share has increased from 125.5p to 128.8p and the net accumulation share has increased from 240.4p to 246.8p as at 16 March 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Taxes		Purchases after transaction costs
2025	£	£	%	£
Closed-Ended Funds	1,474,330	2,464	0.17%	1,476,794
Bonds*	426,549	-	-	426,549
Collective Investment Schemes*	1,380,945	-	-	1,380,945
Total	3,281,824	2,464	0.17%	3,284,288

	Purchases before transaction costs	Taxes		Purchases after transaction costs
2024	£	£	%	£
Bonds*	384,904	-	-	384,904
Collective Investment Schemes*	1,266,135	-	-	1,266,135
Total	1,651,039	-	-	1,651,039

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)
for the year ended 30 November 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

2025	Sales before transaction costs £	Taxes £	Taxes %	Purchases after transaction costs £
Equities	314,647	(2)	0.00%	314,645
Closed-Ended Funds	1,980,197	(12)	0.00%	1,980,185
Bonds*	178,371	-	-	178,371
Collective Investment Schemes*	3,065,182	-	-	3,065,182
Total	5,538,397	(14)	0.00%	5,538,383

2024	Sales before transaction costs £	Taxes £	Taxes %	Purchases after transaction costs £
Closed-Ended Funds	372,015	(1)	0.00%	372,014
Collective Investment Schemes*	1,800,835	-	-	1,800,835
Total	2,172,850	(1)	0.00%	2,172,849

Summary of direct transaction costs

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

2025	£	% of average net asset value
Taxes	2,478	0.02%

2024	£	% of average net asset value
Taxes	1	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% (2024:0.06%).

15. Risk management policies

In pursuing the Fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the 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 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.

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk

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

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

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the 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 Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 30 November 2025, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £484,776 (2024: £583,998).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
US dollar	2,177,113	44,011	2,221,124

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
US dollar	2,653,168	-	2,653,168

At 30 November 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 Fund would increase or decrease by approximately £111,056 (2024: £132,658).

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

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

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

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

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

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

b Credit risk

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

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

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

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

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

c Liquidity risk

A significant risk is the cancellation of 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 Fund.

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

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

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

15. Risk management policies (continued)

c Liquidity risk (continued)

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the 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 Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Basis of valuation	Investment assets 2025	Investment liabilities 2025
	£	£
Quoted prices	4,589,561	-
Observable market data	5,756,719	-
Unobservable data*	-	-
	10,346,280	-

Basis of valuation	Investment assets 2024	Investment liabilities 2024
	£	£
Quoted prices	5,563,651	-
Observable market data	6,504,949	-
Unobservable data*	-	-
	12,068,600	-

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

During the year there were no derivative transactions.

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 Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Fund may transact in derivative contracts which potentially exposes the Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the 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 30 November 2025

Final distribution in pence per share

Group 1 - Shares purchased before 1 December 2024
Group 2 - Shares purchased 1 December 2024 to 30 November 2025

	Net revenue	Equalisation	Total distribution 31 March 2026	Total distribution 31 March 2025
Net Income Shares				
Group 1	1.463	-	1.463	1.386
Group 2	1.074	0.389	1.463	1.386
Net Accumulation Shares				
Group 1	2.797	-	2.797	2.590
Group 2	2.797	-	2.797	2.590

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.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the 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[1] and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met seven times during 2024.

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

Investment Manager

The ACD has appointed Evelyn Partners Investment Management LLP ('EPIM') to provide investment management and related advisory services to the ACD. EPIM is paid a monthly fee out of the scheme property of Stratford Place Fund which is calculated on the total value of the portfolio of investments at the month end. EPIM 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/allocated annually on 31 March. In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	1 December	final
Reporting dates:	30 November	annual
	31 May	interim

Buying and selling shares

The property of the Fund is valued at 5pm on the 14th day and the last business day of the month, except when the 14th is not a business day when it will value on the next business day, and 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. 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 Fund are published on the following website: www.trustnet.com or may be obtained by calling 0141 483 9701.

Benchmark

Shareholders may compare the performance of the Company against the IA Mixed Investment 40-85% Shares sector.

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

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

Appointments

ACD and Registered office

Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited)
Exchange Building
St John's Street
Chichester
West Sussex PO19 1UP
Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited)
177 Bothwell Street
Glasgow G2 7ER
Telephone 0141 483 9700 (Dealing)
0141 483 9701 (Enquiries)
Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

David Tyerman - appointed 4 March 2026
Stephen Mugford - appointed 1 July 2025
Nicola Palios - appointed 1 July 2025
Jenny Shanley - appointed 13 October 2025
Andrew Baddeley - resigned 31 March 2025
Mayank Prakash - resigned 30 April 2025
Brian McLean - resigned 30 June 2025
Neil Coxhead - resigned 4 March 2026

Independent Non-Executive Directors of the ACD

Linda Robinson
Sally Macdonald
Carol Lawson - appointed 30 June 2025
Caroline Willson - appointed 30 June 2025
Dean Buckley - resigned 30 June 2025
Victoria Muir - resigned 30 June 2025

Non-Executive Directors of the ACD

Guy Swarbreck - resigned 31 March 2025

Investment Manager

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

Depositary

NatWest Trustee and Depositary Services Limited
Trustee and Depositary Services
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ
Authorised and regulated by the Financial Conduct Authority

Auditor

Johnston Carmichael LLP
Bishop’s Court
29 Albyn Place
Aberdeen AB10 1YL