

The Rosslyn Fund

Annual Report

for the year ended 30 November 2025

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## The Rosslyn 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 The Rosslyn Fund for the year ended 30 November 2025.

The Rosslyn Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 31 July 2012. The Company is incorporated under registration number IC000955. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

The 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 NAV 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 growth and income in excess of the prevailing rate of UK inflation as measured by the Retail Price Index. The Company will aim to achieve the investment objective by investing in any country or in any sector. The Company will invest in transferable securities as well as collective investment schemes and it may also invest in approved money market instruments, deposits and cash in accordance with the limits set out in the FCA COLL sourcebook.

Derivative transactions will only be entered into by the Company for Efficient Portfolio Management purposes. As a result of entering into derivative transactions, the NAV of the Company could potentially be more volatile; however, it is the Investment Adviser'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. 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.

## 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.

Further information in relation to the Company is illustrated on page 37.

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

Jenny Shanley  
Director  
Tutman Fund Solutions Limited  
13 March 2026

## Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

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

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

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

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

The Depositary must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company. The ACD suspended dealing in shares of The Rosslyn Fund 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 provided. Suspension of dealing was lifted on 15 September; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited

13 March 2026

## Independent Auditor's report to the shareholders of The Rosslyn Fund

### Opinion

We have audited the financial statements of The Rosslyn 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 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 The Rosslyn 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 The Rosslyn 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 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 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  
13 March 2026

## Accounting policies of The Rosslyn 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').

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.

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 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.

## Accounting policies of The Rosslyn Fund (continued)

for the year ended 30 November 2025

### d Revenue (continued)

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 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

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 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 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.

### g Efficient Portfolio Management

Where appropriate, certain permitted instruments such as derivatives or forward currency contracts may be used for Efficient Portfolio Management purposes. Where such instruments are used to protect or enhance revenue, the revenue or expenses derived therefrom are included in the Statement of total return as revenue related items and form part of the distribution. Where such instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in the Statement of total return as capital related items.

### h Dilution levy

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

### i Distribution policies

#### i Basis of distribution

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

#### ii Unclaimed distributions

Distributions to shareholders outstanding after 6 years are taken to the capital property of the Fund.

## Accounting policies of The Rosslyn Fund (continued)

for the year ended 30 November 2025

### *i Distribution policies (continued)*

#### *iii Revenue*

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

#### *iv 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.

#### *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.

## Investment Adviser's report

### Investment performance\*

For the period 1 December 2024 to 30 November 2025 the portfolio gained 11.8%. Similarly, the comparative benchmark, ARC Steady Growth PCI rose 8.0% while the target benchmark, Retail Price Index gained 4.2% over the same period.

### Top 10 contributors to performance\*\*

Name	Allocation	Performance	Contribution
Broadcom	2.3%	141.3%	2.0%
Alphabet 'C'	2.2%	80.9%	1.2%
WisdomTree Physical Gold - GBP Daily Hedged	3.0%	27.9%	1.0%
Molten Ventures	2.3%	55.8%	0.9%
Antofagasta	1.7%	64.3%	0.9%
Allianz Technology Trust	2.7%	31.8%	0.9%
HarbourVest Global Private Equity	3.2%	25.5%	0.7%
Tencent Holdings	1.8%	48.4%	0.7%
Pershing Square Holdings	2.3%	32.1%	0.6%
Abrdn Asia Focus	2.3%	31.7%	0.6%

### Top 10 detractors to performance:

Name	Allocation	Performance	Contribution
UnitedHealth Group	0.0%	-54.2%	-0.8%
Novo Nordisk	0.9%	-55.4%	-0.8%
Lululemon Athletica	0.0%	-50.7%	-0.6%
iShares S&P Small Cap 600 UCITS ETF	0.0%	-24.1%	-0.5%
Adobe	0.6%	-40.5%	-0.5%
Fortinet	1.0%	-20.0%	-0.4%
Greencoat UK Wind	1.7%	-15.5%	-0.3%
Owens Corning	0.3%	-45.0%	-0.3%
3i Group	1.9%	-13.5%	-0.3%
RELX	0.8%	-17.4%	-0.2%

### Market Commentary

It was a challenging start to the period with significant volatility due to the deepening of tensions arising from Trump's draconian tariff announcements and rising geopolitical uncertainties. However, global equity markets quickly recovered as it appeared that Trump was willing to negotiate on trade. Equity markets continued to move higher as it became more evident that tariffs were less inflationary than feared, whilst abundant oil supplies helped to keep energy costs down for industrial sectors and the consumer. Corporate earnings fared better than expected, and an increasingly dovish messaging from the Federal Reserve provided further support to bond and equity markets. Overall labour conditions have softened, enough to justify further rate cuts at the end of the year, but not so much as to worry markets of any impending slowdown.

Equity markets led returns, led by ex-USA regions, and cyclical sub-sectors such as banks, miners, semiconductors and defence. Weaker sectors were seen from staples, health care, software and energy. Emerging Market debt and high yield led fixed income returns, hedge funds delivered another year of high single digit returns, commodities were led by precious and base metals, and infrastructure benefitted from bid activity at the start of the period.

\* Source: Cazenove Capital as at 30 November 2025. Thomson Reuters Eikon. Asset Risk Consultants PCI. All performance figures are shown net of fees. Past performance is not a guide to future performance.

\*\* Source: Cazenove Capital T24 and Thomson Reuters. Unless stated otherwise, performance figures are GBP denominated and total return.

## Investment Adviser's report (continued)

### Investment activities\*

Over the period the technology sector continued to be the strongest contributor to returns, led by hardware enablers such as Broadcom delivered robust returns geared to the Artificial Intelligence ('AI') infrastructure build-out, while software and services names such as Adobe and RELX, which rely on the longer-term monetisation of AI, lagged. Fundamentally, however, these names remain amongst the most profitable in our investable universe and we see them as likely beneficiaries of AI spending. In other related areas, Tencent Holdings continued to execute well across gaming and advertising helped by its leading position in AI, while Alphabet 'C' similarly delivered AI-powered strength in search, paid clicks and the monetisation of "AI Overviews". Allianz Technology Trust was similarly a significant beneficiary from the enthusiasm around AI and the efficiency's it is creating. We trimmed tech positions throughout the second half of the year as prices gained with rising earnings expectations.

Outside of technology, commodities exposure aided returns. Antofagasta also enjoyed strong copper prices, which drove margins higher. WisdomTree Physical Gold - GBP Daily Hedged performed well over the period. A combination of heightened geopolitical tensions, persistent inflation concerns, and strong central bank buying, supported demand for gold as a safe-haven asset. The holding was switched from the iShares Physical Gold to reduce currency risk.

Private equity holdings Molten Ventures and HarbourVest Global Private Equity performed strongly over the period as sentiment toward the asset class improved and discounts to Net Asset Value narrowed materially. Strong underlying portfolio exits, improved liquidity conditions and increased confidence in private-market earnings durability helped re-rate listed private equity vehicles after a challenging prior year.

The health care sector showed weakness for most of the period as Trump's policy pressures acted as a headwind. UnitedHealth Group was the biggest laggard, where a series of unfortunate events – increased costs due to the mispricing of policies, removal of guidance and change of management – led us to exit our position recognising that its risk profile had increased. Novo Nordisk shares have struggled since the middle of 2024 with guidance downgrades and a significant reset in market expectations. A new Chief Executive Officer has started to implement cost cutting and a strategic focus towards better execution and their drug pipeline. More recently there has been a pickup in the sector as policy uncertainty has cleared. Novo Nordisk's continues to have a significant opportunity to grow its obesity franchise, especially in co-morbidities where it has a lead on competitor Eli Lilly.

Cybersecurity name Fortinet fell on a weakened outlook for firewall upgrade demand, though its cloud-based software security division continues to grow above 20%, whilst threat detection is growing above 30%. Their recurring revenue base is now two thirds of revenue so we think the mix effect may be driving a cycle of higher margin and better growth (88% gross margins verse 68% for firewall). Lululemon Athletica struggled, and after an ongoing deterioration in its core US market, lingering inventory overhang and unhelpful tariff headwinds, we decided to move on. Owens Corning detracted as housing materials remained under pressure from high mortgage rates, but also an abnormally calm storm season. While 3i Group also weakened due to a slower like for like sales growth from its action retail operations in France. Having trimmed the holding in January at higher levels we bought back again in November.

In addition to the sale of UnitedHealth Group, we moved on from Unicharm and Samsung Electronics, where our conviction levels had waned. We initiated a small position in salesforce.com, the global leader in customer relationship management, who we see as a major beneficiary of the next wave of AI adoption, supported by a sticky customer base and high levels of recurring revenue. More recently, we added to our Emerging Market exposure, specifically India, through the Ashoka India Equity Investment Trust. India's Prime Minister is implementing fiscal support with cuts to goods and services tax which should boost the economy. The Fund's investment strategy looks to capture the best growth opportunities at reasonable valuations, with a bias towards small and mid-cap companies.

Alternative Assets have faced a higher hurdle given the yields available on bonds and cash. This pressured valuations and most investments trust discounts continued to widen last year. We have taken this opportunity to add to these some of these names, including 3i infrastructure and International Public Partnerships, as the sector offers attractive, well covered dividend yields (average 8%). There has been notable Merger and Acquisitions activity across the sector in 2025. Over the period we sold BBGI SICAV following a bid by a Canadian pension fund. The offer represented a 21% premium over BBGI SICAV's closing price prior to the announcement.

\* Source: Cazenove Capital Management.

## Investment Adviser's report (continued)

### Investment strategy and outlook

For 2026 we remain optimistic on the outlook for equities. Economic activity is likely to improve, supported by fiscal stimulus and lower interest rates in the US, Europe and China. This is likely to provide a support to corporate earnings, particularly in the more cyclical areas such as industrial and consumer discretionary sectors. We remain positive on the materials sector as rising capex and significant investment into energy infrastructure should boost demand for raw materials, at a time when many commodities are in tight supply. We remain positive on the outlook for tech, where we expect to see more tangible evidence of a return on the significant investments made into AI infrastructure. This should benefit business and software service sectors, where companies are starting to report a pick-up in growth from AI-related tools. The valuation for higher quality global equity has returned to attractive levels, particularly the healthcare sector following its recent de-rating whilst profit forecasts have been improving. Moreover, the world equity market looks reasonably valued on an equally weighted basis (i.e. diluting the impact of the largest and most profitable tech companies), where valuation is currently in line with its longer-term average.

### *Funds and collective investment schemes*

Our investment selection process uses a combination of quantitative and qualitative elements. The quantitative element screens portfolio risk and return over a minimum of 5 years. We do this using Barra in order to see if the Investment Manager uses alpha to obtain returns. For the qualitative element, we meet the management company and go through their personal turnover, experience, collaboration and risk systems to ensure we are happy with the structure.

To our mind, none of the collective investments held contain significant risk to the Fund.

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

16 December 2025

## Summary of portfolio changes

for the year ended 30 November 2025

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

	Cost
Purchases:	£
WisdomTree Physical Gold - GBP Daily Hedged	660,512
Avi Global Trust	433,953
AQR UCITS Funds - AQR Alternative Trends UCITS Fund	404,486
UK Treasury Index-Linked Gilt 1.25% 22/11/2027	358,806
Ashoka India Equity Investment Trust	313,014
iShares MSCI Japan Small Cap UCITS ETF	277,511
Fortinet	265,345
Microsoft	209,200
3i Infrastructure	197,958
International Public Partnerships	193,281
Cadence Design Systems	191,728
RELX	186,594
HICL Infrastructure	180,279
salesforce.com	164,398
Greencoat UK Wind	116,926
Novo Nordisk	110,005
Owens Corning	109,313
Rio Tinto	84,342
Tencent Holdings	83,559
Lululemon Athletica	58,831
	Proceeds
Sales:	£
iShares Physical Gold	667,410
iShares S&P Small Cap 600 UCITS ETF	370,285
BBGI SICAV	328,736
BB Healthcare Trust	281,458
Schroder Oriental Income Fund	259,114
MAN Funds VI - Man GLG Alpha Select Alternative	256,605
WisdomTree Physical Gold - GBP Daily Hedged	251,533
Broadcom	234,690
Blackrock Throgmorton Trust	197,240
UnitedHealth Group	189,117
Alibaba Group Holding	158,219
Samsung Electronics	154,367
Allianz Technology Trust	102,747
Lululemon Athletica	87,146
Antofagasta	80,984
Vestas Wind Systems	74,657
Unicharm	69,835
Estee Lauder	64,068
Schneider Electric	61,653
Palo Alto Networks	61,306

Portfolio statement  
as at 30 November 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 1.88% (0.00%)			
Aa3 to A1 1.88% (0.00%)			
UK Treasury Index-Linked Gilt 1.25% 22/11/2027**	£170,000	<u>361,634</u>	<u>1.88</u>
Equities 46.79% (48.05%)			
Equities - United Kingdom 15.05% (13.55%)			
Equities - incorporated in the United Kingdom 11.58% (9.80%)			
Materials 4.81% (4.05%)			
Antofagasta	12,000	330,840	1.72
Johnson Matthey	9,500	188,955	0.98
Rio Tinto	7,500	<u>406,650</u>	<u>2.11</u>
		926,445	4.81
Industrials 0.79% (0.00%)			
RELX	5,000	<u>151,550</u>	<u>0.79</u>
Health Care 1.74% (1.54%)			
AstraZeneca	2,400	<u>335,376</u>	<u>1.74</u>
Financials 4.24% (4.21%)			
3i Group	11,500	363,170	1.89
Molten Ventures	92,000	<u>451,904</u>	<u>2.35</u>
		815,074	4.24
Total equities - incorporated in the United Kingdom		<u>2,228,445</u>	<u>11.58</u>
Equities - incorporated outwith the United Kingdom 3.47% (3.75%)			
Communication Services 1.85% (0.97%)			
Tencent Holdings	6,000	<u>355,665</u>	<u>1.85</u>
Consumer Discretionary 1.62% (2.78%)			
Trip.com Group	6,000	<u>311,170</u>	<u>1.62</u>
Total equities - incorporated outwith the United Kingdom		<u>666,835</u>	<u>3.47</u>
Total equities - United Kingdom		<u>2,895,280</u>	<u>15.05</u>
Equities - Europe 4.61% (6.00%)			
Equities - Denmark 0.92% (1.76%)			
Novo Nordisk	4,800	<u>177,460</u>	<u>0.92</u>
Equities - France 0.94% (1.46%)			
Schneider Electric	900	<u>181,900</u>	<u>0.94</u>
Equities - Ireland 1.88% (1.94%)			
CRH	4,000	<u>362,144</u>	<u>1.88</u>

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

\*\* Variable interest security.

Portfolio statement (continued)  
as at 30 November 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Norway 0.87% (0.84%)			
Mowi	10,000	<u>167,326</u>	<u>0.87</u>
Total equities - Europe		<u>888,830</u>	<u>4.61</u>
Equities - United States 22.59% (22.95%)			
Adobe	500	120,815	0.63
Alphabet 'C'	1,800	434,867	2.26
Amazon.com	2,200	387,217	2.01
Broadcom	1,400	425,758	2.21
Cadence Design Systems	800	188,112	0.98
CSX	8,000	213,434	1.11
Eli Lilly	430	348,741	1.81
Fortinet	3,300	201,935	1.05
Illinois Tool Works	1,150	216,295	1.12
Meta Platforms 'A'	550	268,935	1.40
Microsoft	600	222,792	1.16
Owens Corning	700	59,777	0.31
Palo Alto Networks	2,000	286,943	1.49
salesforce.com	800	139,224	0.72
Stryker	850	238,115	1.24
Thermo Fisher Scientific	600	267,360	1.39
Visa	1,300	<u>327,983</u>	<u>1.70</u>
Total equities - United States		<u>4,348,303</u>	<u>22.59</u>
Equities - Asia Pacific 3.10% (3.97%)			
Equities - Hong Kong 1.30% (0.85%)			
AIA Group	32,000	<u>249,867</u>	<u>1.30</u>
Equities - Japan 0.00% (0.49%)		-	-
Equities - South Korea 0.00% (0.98%)		-	-
Equities - Singapore 1.80% (1.65%)			
DBS Group Holdings	11000	<u>347,352</u>	<u>1.80</u>
Total equities - Asia Pacific		<u>597,219</u>	<u>3.10</u>
Equities - India 1.44% (1.58%)			
HDFC Bank	10,000	<u>277,811</u>	<u>1.44</u>
Total equities		<u>9,007,443</u>	<u>46.79</u>

Portfolio statement (continued)  
as at 30 November 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds 28.70% (29.03%)			
Closed-Ended Funds - United Kingdom 28.70% (27.27%)			
Closed-Ended Funds - incorporated in the United Kingdom 17.47% (16.48%)			
Abrdn Asia Focus	120,000	434,400	2.26
Allianz Technology Trust	100,000	520,000	2.70
Ashoka India Equity Investment Trust	110,000	304,150	1.58
Avi Global Trust	180,000	453,600	2.36
Greencoat UK Wind	330,000	328,515	1.71
HICL Infrastructure	400,000	452,800	2.35
Odyssean Investment Trust	230,000	384,100	1.98
Strategic Equity Capital	130,000	486,200	2.53
Total closed-ended funds - incorporated in the United Kingdom		<u>3,363,765</u>	<u>17.47</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 11.23% (10.79%)			
3i Infrastructure	170,000	617,950	3.21
HarbourVest Global Private Equity	20,000	617,000	3.20
International Public Partnerships	400,000	488,000	2.53
NB Global Monthly Income Fund*	8,061	169	0.00
Pershing Square Holdings	9,000	441,000	2.29
Total closed-ended funds - incorporated outwith the United Kingdom		<u>2,164,119</u>	<u>11.23</u>
Total closed-ended funds - United Kingdom		<u>5,527,884</u>	<u>28.70</u>
Closed-Ended Funds - Overseas 0.00% (1.76%)		-	-
Total closed-ended funds		<u>5,527,884</u>	<u>28.70</u>

\* NB Global Monthly Income Fund: The Fair Value Pricing Committee considers it appropriate to value the holding at £0.02095 (2024: £0.575) as the asset was identified as suspended pending receipt of liquidation payments.

## Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Offshore Collective Investment Schemes 17.49% (19.17%)			
AQR UCITS Funds - AQR Alternative Trends UCITS Fund	3,000	434,940	2.26
Ashmore SICAV - Emerging Markets Total Return	3,023	274,821	1.43
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund	3,920	484,306	2.52
Fountaincap Greater China Select UCITS	18,361	253,038	1.31
iShares MSCI Japan Small Cap UCITS ETF	8,300	323,866	1.68
JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select	414,500	414,500	2.15
MAN Funds VI - Man GLG Alpha Select Alternative	2,200	396,858	2.06
Schroder GAIA Contour Tech Equity <sup>^</sup>	2,300	425,845	2.21
Schroder ISF Asian Total Return <sup>^</sup>	700	360,096	1.87
Total offshore collective investment schemes		<u>3,368,270</u>	<u>17.49</u>
Exchange Traded Commodities 3.03% (3.43%)			
WisdomTree Physical Gold - GBP Daily Hedged	27,000	<u>582,660</u>	<u>3.03</u>
Portfolio of investments		18,847,891	97.89
Other net assets		407,162	2.11
Total net assets		<u>19,255,053</u>	<u>100.00</u>

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

The comparative figures in brackets are as at 30 November 2024.

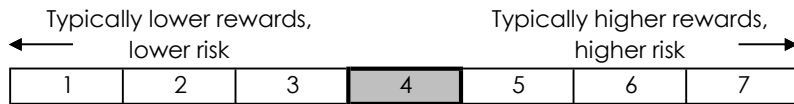
United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

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 classification 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> Managed by the Investment Adviser, Schroder & Co. Limited (trading under the name Cazenove Capital).

## 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.



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 4 February 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
	p	p	p
<b>Net Income</b>			
Change in net assets per share			
Opening net asset value per share	2,633.26	2,330.88	2,262.44
Return before operating charges	327.27	359.78	122.27
Operating charges	(27.09)	(26.31)	(24.98)
Return after operating charges *	300.18	333.47	97.29
Distributions <sup>^</sup>	(30.89)	(31.09)	(28.85)
Closing net asset value per share	2,902.55	2,633.26	2,330.88
* after direct transaction costs of:	1.47	0.39	1.00
<b>Performance</b>			
Return after charges	11.40%	14.31%	4.30%
<b>Other information</b>			
Closing net asset value (£)	19,255,053	16,586,082	14,694,289
Closing number of shares	663,383	629,868	630,418
Operating charges <sup>^^</sup>	1.01%	1.04%	1.09%
Direct transaction costs	0.05%	0.02%	0.04%
<b>Published prices</b>			
Highest share price	2,944	2,650	2,372
Lowest share price	2,425	2,398	2,248

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 Adviser'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 - The Rosslyn Fund

### Statement of total return

for the year ended 30 November 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		1,795,216		1,905,821
Revenue	3	353,274		344,660	
Expenses	4	<u>(145,799)</u>		<u>(141,911)</u>	
Net revenue before taxation		207,475		202,749	
Taxation	5	<u>(7,070)</u>		<u>(6,865)</u>	
Net revenue after taxation			<u>200,405</u>		<u>195,884</u>
Total return before distributions			1,995,621		2,101,705
Distributions	6		(200,407)		(195,886)
Change in net assets attributable to shareholders from investment activities			<u>1,795,214</u>		<u>1,905,819</u>

### Statement of change in net assets attributable to shareholders

for the year ended 30 November 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		16,586,082		14,694,289
Amounts receivable on issue of shares	881,691			
Amounts payable on cancellation of shares	<u>(7,934)</u>		<u>(14,026)</u>	
		873,757		(14,026)
Change in net assets attributable to shareholders from investment activities		1,795,214		1,905,819
Closing net assets attributable to shareholders		<u>19,255,053</u>		<u>16,586,082</u>

Balance sheet  
as at 30 November 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		18,847,891	16,533,432
Current assets:			
Debtors	7	48,471	36,118
Cash and bank balances	8	510,651	149,744
Total assets		<u>19,407,013</u>	<u>16,719,294</u>
Liabilities:			
Creditors:			
Distribution payable		(126,985)	(108,293)
Other creditors	9	(24,975)	(24,919)
Total liabilities		<u>(151,960)</u>	<u>(133,212)</u>
Net assets attributable to shareholders		<u><u>19,255,053</u></u>	<u><u>16,586,082</u></u>

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	328,987	430,300
Non-derivative securities - movement in unrealised gains	1,463,948	1,479,435
Currency gains / (losses)	3,359	(3,667)
Transaction charges	(1,078)	(247)
Total net capital gains	<u>1,795,216</u>	<u>1,905,821</u>
3. Revenue	2025	2024
	£	£
UK revenue	112,458	104,910
Unfranked revenue	38,801	24,207
Overseas revenue	185,878	204,551
Interest on debt securities	3,988	-
Bank and deposit interest	12,149	10,992
Total revenue	<u>353,274</u>	<u>344,660</u>
4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	39,991	40,009
Investment Adviser's fee*	84,882	81,589
	<u>124,873</u>	<u>121,598</u>
Payable to the Depositary		
Depositary fees	<u>8,998</u>	<u>9,000</u>
Other expenses:		
Audit fee	9,136	8,700
Non-executive directors' fees	1,017	1,427
Safe custody fees	883	461
Bank interest	119	66
FCA fee	190	159
KIID production fee	583	500
	<u>11,928</u>	<u>11,313</u>
Total expenses	<u>145,799</u>	<u>141,911</u>
5. Taxation	2025	2024
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	<u>7,070</u>	<u>6,865</u>
Total taxation (note 5b)	<u>7,070</u>	<u>6,865</u>

\* For the year ended 30 November 2025, the annual management charge is 0.72% (2024: 0.76%).

The Investment Adviser's fees excludes any holdings within the portfolio of investments that are managed by the Investment Adviser, Schroder & Co. Limited (trading under the name Cazenove Capital Management).

## Notes to the financial statements (continued)

for the year ended 30 November 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	<u>207,475</u>	<u>202,749</u>
Corporation tax @ 20%	41,495	40,550
Effects of:		
UK revenue	(22,492)	(20,982)
Overseas revenue	(29,853)	(33,477)
Overseas tax withheld	7,070	6,865
Excess management expenses	10,850	13,909
Total taxation (note 5a)	<u>7,070</u>	<u>6,865</u>

#### c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £204,692 (2024: £193,842).

### 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	73,981	87,549
Final income distribution	<u>126,985</u>	<u>108,293</u>
	200,966	195,842
Equalisation:		
Amounts deducted on cancellation of shares	1	44
Amounts added on issue of shares	<u>(560)</u>	<u>-</u>
Total net distributions	<u>200,407</u>	<u>195,886</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	200,405	195,884
Undistributed revenue brought forward	4	6
Undistributed revenue carried forward	<u>(2)</u>	<u>(4)</u>
Distributions	<u>200,407</u>	<u>195,886</u>

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

### 7. Debtors

	2025	2024
	£	£
Accrued revenue	47,302	35,010
Recoverable overseas withholding tax	1,169	963
Prepaid expenses	-	145
Total debtors	<u>48,471</u>	<u>36,118</u>

## Notes to the financial statements (continued)

for the year ended 30 November 2025

8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>510,651</u>	<u>149,744</u>
9. Other creditors	2025	2024
	£	£
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	219	109
Investment management fees	<u>15,059</u>	<u>13,973</u>
	15,278	14,082
Other expenses:		
Depositary fees	49	25
Safe custody fees	301	574
Audit fee	9,136	8,700
Non-executive directors' fees	-	1,419
FCA fee	128	-
Transaction charges	<u>83</u>	<u>119</u>
	9,697	10,837
Total accrued expenses	<u>24,975</u>	<u>24,919</u>

### 10. Commitments and contingent liabilities

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

### 11. Share classes

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

	Net Income
Opening shares in issue	629,868
Total shares issued in the year	33,815
Total shares cancelled in the year	<u>(300)</u>
Closing shares in issue	<u>663,383</u>

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

### 12. Related party transactions

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

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 2,902p to 2,950p as at 27 February 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 30 November 2025

### 14. Transaction costs

#### a Direct transaction costs

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

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

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

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

	Purchases before transaction		Commission		Taxes		Purchases after transaction
	costs						costs
2025	£	£	%	£	%	£	
Equities	1,577,923	744	0.05%	1,348	0.09%	1,580,015	
Closed-Ended Funds	1,479,325	707	0.05%	5,444	0.37%	1,485,476	
Bonds*	358,806	-	-	-	-	358,806	
Collective Investment Schemes*	681,996	-	-	-	-	681,996	
Exchange Traded Commodities*	660,512	-	-	-	-	660,512	
Total	<u>4,758,562</u>	<u>1,451</u>	<u>0.10%</u>	<u>6,792</u>	<u>0.46%</u>	<u>4,766,805</u>	

	Purchases before transaction		Commission		Taxes		Purchases after transaction
	costs						costs
2024	£	£	%	£	%	£	
Equities	597,787	417	0.07%	201	0.03%	598,405	
Closed-Ended Funds	696,598	286	0.04%	978	0.14%	697,862	
Collective Investment Schemes	122,757	37	0.03%	-	-	122,794	
Total	<u>1,417,142</u>	<u>740</u>	<u>0.14%</u>	<u>1,179</u>	<u>0.17%</u>	<u>1,419,061</u>	

Capital events amount of £nil (2024: £nil) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

	Sales before transaction		Commission		Taxes		Sales after transaction
	costs						costs
2025	£	£	%	£	%	£	
Equities	1,293,812	(577)	0.04%	-	-	1,293,235	
Closed-Ended Funds	1,228,853	(616)	0.05%	-	-	1,228,237	
Collective Investment Schemes*	688,116	-	-	-	-	688,116	
Exchange Traded Commodities*	918,944	-	-	-	-	918,944	
Total	<u>4,129,725</u>	<u>(1,193)</u>	<u>0.09%</u>	<u>-</u>	<u>-</u>	<u>4,128,532</u>	

\* 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)

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2024	£	£	%	£	%	£
Equities	612,933	(242)	0.04%	-	-	612,691
Closed-Ended Funds	603,298	(305)	0.05%	-	-	602,993
Collective Investment Schemes*	133,481	-	-	-	-	133,481
<b>Total</b>	<b>1,349,712</b>	<b>(547)</b>	<b>0.09%</b>	<b>-</b>	<b>-</b>	<b>1,349,165</b>

Capital events amount of £143,066 (2024: £42,333) 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 Fund's average net asset value in the year:

2025	£	% of average net asset value
Commission	2,644	0.01%
Taxes	6,792	0.04%
2024	£	% of average net asset value
Commission	1,287	0.01%
Taxes	1,179	0.01%

#### b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.34% (2024: 0.20%).

### 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.

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

## Notes to the financial statements (continued)

for the year ended 30 November 2025

### 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 £924,313 (2024: £826,672).

##### (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	£	£	£
Danish krone	177,460	736	178,196
Euro	246,990	-	246,990
Hong Kong dollar	916,702	-	916,702
Norwegian krone	167,326	150	167,476
Singapore dollar	347,352	-	347,352
US dollar	5,304,770	4,258	5,309,028
Total foreign currency exposure	<u>7,160,600</u>	<u>5,144</u>	<u>7,165,744</u>

## Notes to the financial statements (continued)

for the year ended 30 November 2025

### 15. Risk management policies (continued)

#### a Market risk (continued)

#### (ii) Currency risk (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Danish krone	292,832	-	292,832
Euro	242,752	-	242,752
Hong Kong dollar	762,672	-	762,672
Japanese yen	81,512	-	81,512
Norwegian krone	139,989	214	140,203
Singapore dollar	273,378	-	273,378
US dollar	4,560,081	5,159	4,565,240
Total foreign currency exposure	<u>6,353,216</u>	<u>5,373</u>	<u>6,358,589</u>

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 £358,287 (2024: £317,929).

#### (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.

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

	Variable rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£
Danish krone	-	178,196	-	178,196
Euro	65,090	181,900	-	246,990
Hong Kong dollar	-	916,702	-	916,702
Norwegian krone	-	167,476	-	167,476
Singapore dollar	-	347,352	-	347,352
UK sterling	490,683	11,750,586	(151,960)	12,089,309
US dollar	316,512	4,992,516	-	5,309,028
	<u>872,285</u>	<u>18,534,728</u>	<u>(151,960)</u>	<u>19,255,053</u>

There is no exposure to interest bearing securities in the prior year.

## Notes to the financial statements (continued)

for the year ended 30 November 2025

### 15. Risk management policies (continued)

#### b Credit risk

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

The Depositary has appointed the custodian to provide custody services for the assets of the 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 security held within the portfolio is an investment grade bond. The credit quality of the debt security 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.

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

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the 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.

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.

## Notes to the financial statements (continued)

for the year ended 30 November 2025

### 15. Risk management policies (continued)

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	Investment liabilities
	2025	2025
	£	£
Quoted prices	15,803,318	-
Observable market data	3,044,404	-
Unobservable data*	169	-
	<u>18,847,891</u>	<u>-</u>

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	13,810,272	-
Observable market data	2,718,525	-
Unobservable data*	4,635	-
	<u>16,533,432</u>	<u>-</u>

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

*NB Global Monthly Income Fund*: The Fair Value Pricing Committee considers it appropriate to value the holding at £0.02095 (2024: £0.575) as the asset was identified as suspended pending receipt of liquidation payments.

#### Unobservable data

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

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

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

	2025	2024
	% of the total net asset value	% of the total net asset value
NB Global Monthly Income Fund	<u>0.00%</u>	<u>0.03%</u>

## Notes to the financial statements (continued)

for the year ended 30 November 2025

### 15. Risk management policies (continued)

#### 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.

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.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

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 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.

#### (ii) Leverage

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

There have been no leveraging arrangements in the 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

Interim distribution in pence per share

Group 1 - Shares purchased before 1 December 2024

Group 2 - Shares purchased 1 December 2024 to 31 May 2025

	Net revenue	Equalisation	Total distribution 30 September 2025	Total distribution 30 September 2024
Group 1	11.751	-	11.751	13.894
Group 2	11.751	-	11.751	13.894

Final distribution in pence per share

Group 1 - Shares purchased before 1 June 2025

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

	Net revenue	Equalisation	Total distribution 31 March 2026	Total distribution 31 March 2025
Group 1	19.142	-	19.142	17.193
Group 2	17.491	1.651	19.142	17.193

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

### Investment Adviser

The ACD has appointed Schroder & Co. Limited (trading under the name Cazenove Capital Management) to provide investment management and related advisory services to the ACD. The Investment Adviser is paid a monthly fee out of the scheme property of The Rosslyn Fund ('the Company') which is calculated on the total value of the portfolio of investments at the month end. The Investment Adviser 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 31 March (final) and 30 September (interim). In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	1 December	final
	1 June	interim

Reporting dates:	30 November	annual
	31 May	interim

### Buying and selling shares

The property of the Fund is valued at 12 noon on the 14th day of each month (provided that if such day is not a business day, the next following business day) and the last business day of each month, and prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

Prices of shares and the estimated yield of the Fund are published on the following website: [www.trustnet.com](http://www.trustnet.com) or may be obtained by calling 0141 483 9701.

### Benchmark

Retail Price Index is the target set for the Fund's performance to match or exceed over the long term.

The ACD has selected this target benchmark as the ACD believes it best reflects the objective to see absolute returns above inflation over a long term investment cycle after costs.

Shareholders may also compare the performance of the Company against the ARC Steady Growth PCI. 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.

This 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

Stephen Mugford - appointed 1 July 2025  
Nicola Palios - appointed 1 July 2025  
Jenny Shanley - appointed 13 October 2025  
David Tyerman - appointed 4 March 2026  
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 Adviser

Schroder & Co. Limited (trading under the name Cazenove Capital Management)  
1 London Wall Place  
London EC2Y 5AU  
Authorised and regulated by the Financial Conduct Authority

### 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