

The SBB Fund

Annual Report

for the year ended 30 November 2024

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The SBB Fund

Report of the Authorised Corporate Director ('ACD')

Evelyn Partners Fund Solutions Limited ('EPFL'), as ACD, presents herewith the Annual Report for The SBB Fund for the year ended 30 November 2024.

The SBB Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 17 February 2012. The Company is incorporated under registration number IC000937. 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. EPFL 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 EPFL 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.evelyn.com/services/fund-solutions/tcfd-reporting/>.

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 by investing in any country and in any economic sector of the world through either direct or indirect investments.

The Company will invest mainly in equities (both directly as well as through collective investment schemes) with the balance being invested in bonds (both directly as well as through collective investment schemes), other collective investment schemes, certificates representing certain securities, structured products, warrants, cash, money market instruments and deposits. While there is no restriction on which geographic region the Company may invest in, it is anticipated that the Company will invest mainly in UK equities. However, in certain instances, for example, in times of market stress, the Investment Adviser may move the Company's property into more liquid investments and hold a higher proportion of deposits or reduce the Company's holdings of UK equities (within the limits of 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 Net Asset Value ('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. 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.

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

There were no fundamental or significant changes to the Company in the year.

Further information in relation to the Company is illustrated on page 42.

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, Evelyn Partners Fund Solutions Limited.

Neil Coxhead

Director

Evelyn Partners Fund Solutions Limited

28 February 2025

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 and publish this assessment within the Annual Report.

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




Assessment of Value - The SBB Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for The SBB Fund ('the Fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the Fund for the year ended 30 November 2024, using the seven criteria set by the FCA is set out below:

1. Quality of Service	
2. Performance	
3. ACD Costs	
4. Economies of Scale	
5. Comparable Market Rates	
6. Comparable Services	
7. Classes of Shares	
Overall Rating	

EPFL has adopted a traffic light system to show how it rated the Fund:

-  On balance, the Board believes the Fund has delivered value to shareholders, with no material issues noted.
-  On balance, the Board believes the Fund has delivered value to shareholders, but may require some action.
-  On balance, the Board believes the Fund has not delivered value to shareholders and significant remedial action is now planned by the Board.

How EPFL assessed each of the seven criteria and the rating arrived at are discussed in greater detail on the following pages.

EPFL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all funds' Assessments of Value. Ultimately the assessments will be subject to scrutiny by the Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the Board prior to communicating to investors if the Fund has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the EPFL AVC has separately considered, the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

EPFL believes the Assessment of Value can make it easier for investors to both evaluate whether the Fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

- (1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;
- (2) Performance – how the Fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;
- (3) ACD costs – the fairness and value of the Fund's costs, including entry and exit fees, early redemption fees, administration charges;
- (4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;
- (5) Comparable market rates – how the costs of the Fund compare with others in the marketplace;
- (6) Comparable services – how the charges applied to the Fund compare with those of other funds administered by EPFL;
- (7) Classes of shares – the appropriateness of the classes of shares in the Fund for investors.

Assessment of Value - The SBB Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

EPFL, as ACD, has overall responsibility for the Fund. The Board assessed, amongst other things: the day-to-day administration of the Fund; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of shares; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of shareholders; the dealing and settlement arrangements and the quality of marketing material sent to shareholders. EPFL delegates the Investment Management of the Fund to an Investment Adviser.

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the Fund's Depository and various EPFL delegated Investment Advisers.

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated Investment Adviser, Evelyn Partners Investment Management LLP ('EPIM'), where consideration was given to, amongst other things, the delegate's controls around the Fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depository services, custodians, as well as services provided with regard to both audit and legal functions.

What was the outcome of the assessment?

Internal Factors

The Board recognised that all distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on EPFL during the year. In addition, EPFL has performed its own independent analysis, using automated systems, of the Fund's liquidity. The Board concluded that EPFL had carried out its duties diligently.

External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the Fund and its shareholders.

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

The Board reviewed the performance of the Fund, after the deduction of all payments out of the scheme property as set out in the Prospectus. Performance, against its benchmark, was considered over appropriate timescales having regard to the Fund's investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk had been taken.

Investment Objective

The Fund seeks to achieve both capital growth and income by investing in any country and in any economic sector of the world through either direct or indirect investments.

Benchmark

As ACD, EPFL is required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

The benchmark for the Fund is the MSCI PIMFA Growth Index, which is a comparator. A 'comparator' benchmark is an index or similar factor against which an Investment Manager invites investors to compare a fund's performance. Details of how the Fund had performed against its comparator benchmark over various timescales can be found below.

Assessment of Value - The SBB Fund (continued)

2. Performance (continued)

Benchmark (continued)

Cumulative Performance as at 31 October 2024 (%)

	Currency	1 year	3 year	5 year
MSCI PIMFA Growth Index	GBP	19.54	18.88	42.43
The SBB Fund Net Accumulation Shares	GBX	18.69	4.35	32.10

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but FE fundinfo neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

Performance is calculated net of fees. Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the Fund over its minimum recommended holding period of five years and observed that it has underperformed its comparator benchmark, the MSCI PIMFA Growth Index. However, the Board observed that the performance of the Fund had improved in the previous twelve months. Despite this improvement in performance the Board felt that an amber rating was appropriate. In line with the objective, there has been income growth generated over the recommended holding period.

EPFL assessed the investment risk within the Fund, focusing amongst other things on volatility and risk adjusted returns. The Board concluded that the level of investment risk is appropriate, within its mandated parameters, without taking excessive risk for an actively managed Fund of this type.

The Board found that the Fund is investing in the asset classes permitted by the investment policy and that there have been no breaches of the policy in the last 12 months.

Were there any follow up actions?

EPFL will continue to monitor performance through its normal oversight process, at least bi-annually.

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This included the Investment Adviser's fee, ACD's periodic charge, Depositary/Custodian fees and audit fee.

The charges should be transparent and understandable to the investor, with no hidden costs.

What was the outcome of the assessment?

The Board received and considered information about each of the Fund's costs, and concluded that they were fair, reasonable and were provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

The Board reviewed each separate fee structure and the AUM of the Fund to examine the effect on the Fund to potential and existing investors should it increase or decrease in value.

What was the outcome of the assessment?

Whilst the ACD's periodic charge is a fixed percentage charge, the Investment Adviser's fee is tiered meaning that there are opportunities for savings going forward should the Fund grow in size.

The ancillary charges of the Fund represent 6 basis points¹. Some of these costs are fixed and as the Fund grows in size, may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

¹ One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 31 May 2024.

Assessment of Value - The SBB Fund (continued)

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges figure ('OCF') of the Fund and how those charges affect its returns. The OCF of the Fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF of 0.85%² compared favourably with those of similar externally managed funds.

Note that EPFL has not charged an entry fee, exit fee or any other event-based fees on this Fund.

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board compared the Investment Adviser's fee with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

The Investment Adviser's fee was found to be in line with other EPFL administered funds displaying similar characteristics.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

The Board reviewed the Fund's set-up to ensure that where there are multiple share classes shareholders were in the correct share class given the size of their holding.

What was the outcome of the assessment?

There is only one share class in the Fund, therefore this part of the assessment does not apply.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the matter referenced in Section 2, the Board were of the opinion that The SBB Fund had delivered value to investors.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

6 February 2025

Consumer Feedback

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online:

<https://www.evelyn.com/services/fund-solutions/assessment-of-value/>

Investors' views are invaluable to the development and delivery of this report.

Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.

² Figure calculated at interim report, 31 May 2024.

Report of the Depositary to the shareholders of The SBB 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; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
28 February 2025

Independent Auditor's report to the shareholders of The SBB Fund

Opinion

We have audited the financial statements of The SBB Fund (the 'Company') for the year ended 30 November 2024, 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 2024 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 SBB 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; 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 SBB 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 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
28 February 2025

Accounting policies of The SBB Fund

for the year ended 30 November 2024

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 2024.

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.

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

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

Accounting policies of The SBB Fund (continued)

for the year ended 30 November 2024

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 at each month end.

e Expenses

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accrual 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 classes pro rata to the net asset value of each class 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 2024 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 The SBB Fund (continued)

for the year ended 30 November 2024

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 Unclaimed distributions

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

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.

Investment Adviser's report

Investment performance*

For the year ended 30 November 2024, the Fund produced a return of 18.2%. The comparative benchmark, MSCI PIMFA Growth Index produced a return of 19.5% over the same period.

Investment activities - Hugo Smith (Investment Adviser)

During the year, there were no significant asset allocation changes. With corporate earnings continuing to deliver strong growth, we were happy to see our equity allocation perform well. Our bond allocation was relatively stable, with good value at the short end of the curve, paired with some longer duration positions, which provide disaster insurance in the portfolio.

During the year there were several instances of corporate activity, with the UK market proving a breeding ground for international bidders. The best example of this in the year was Rightmove, which was subject to a bid from Rupert Murdoch's REA Group. The Board rebutted the offer on four occasions, with the Investment Adviser selling the position after the third bid was rejected. Similarly, the position in Anglo American was sold following interest from BHP Group. While neither of these bids actually resulted in a deal being done, it is pleasing to see value realised for these shares.

New positions initiated in the second half of the year included Brown Advisory US Smaller Companies Fund, Melrose Industries and Zoetis. Brown Advisory US Smaller Companies Fund has performed well, with small American companies outperforming large companies since the Trump election in November. There is an expectation that Trump will boost economic activity and favour domestic US businesses. There is a large valuation gap between small companies and large companies in America and we expect that small companies can continue to outperform. Melrose Industries was added after a results announcement that disappointed on cashflow, but underlying trends remain in place and hence the Investment Adviser took advantage of share price weakness to initiate a position. Similarly, Zoetis, the pet medicine provider, had some poor headlines on one of its key drugs which the Investment Adviser thinks are overdone.

Elsewhere profits were taken in Herc Holdings after shares popped sharply higher following some good quarterly results and positions were topped up in Amazon.com, Coca-Cola and Novo Nordisk.

Investment activities - Rohan Armes (Investment Adviser)*

The Investment Adviser started the second half of the year by taking profits in Schneider Electric and NVIDIA which had both performed very strongly. Around the same time National Grid's management came to market with a deeply discounted rights issue to refinance debt and to fund their next phase of growth. The Investment Adviser believed there was too much execution risk and therefore did not take up the rights and sold the position. The proceeds from these three transactions were used to purchase a new position in Spanish travel-software giant Amadeus IT Group and US Industrial Gas producer Linde, both being high quality compounders.

In July the Fund received the second bid of the year as Keywords Studios received an offer from private equity. As with DS Smith, the first bid of the year, the Investment Adviser sold the position as the shares were trading around the takeover price. The proceeds were used to top up UnitedHealth Group which had lagged the broader market despite good results. As the strong performance in the technology sector continued the Investment Adviser topped up GB Group and DCC, both of which are more cyclical UK businesses and exited the position in the Polar Cap Technology Trust. At the end of the summer the Investment Adviser further increased the UK exposure by selling Walmart and purchasing Tesco. Although Walmart is a higher quality business, the multiple was too rich and Tesco has become a much cleaner business after selling off non-core divisions.

Towards the end of the year the Investment Adviser exited the position in DCC, despite having topped up the position in July, after the Fund announced it was selling off its Healthcare division which sent the shares up 15%. Part of our investment case had been the conglomerate discount and diversification benefits from the three divisions. The proceeds were reinvested in AstraZeneca.

* Source: Morningstar Direct, on a mid-price at 30 November 2024.

Investment Adviser's report (continued)

Investment strategy and outlook*

After months of speculation, we have finally seen interest rate cuts from the US Federal Reserve ('Fed'). Coming into 2024 there was an expectation that we would have had multiple cuts early in the year, yet the continued economic strength in the US caused repeated delays to the first cut. It was however, a "bumper" cut of 50 basis points, rather than the usual 25 basis points. The Fed has a dual mandate, meaning it must balance keeping both price inflation low and US employment high. Given inflation was mostly under control, it was the mild cooling of the US Labour Market figures (after a rampant run) that prompted the 50 basis points cut.

Now that rate cuts have started, the big question on the minds of investors, is at what level do interest rates settle. After over a decade of loose monetary policy and near "free" money, it is difficult to know where rates are likely to stabilise. Post Covid-19 there was plenty of speculation as to whether inflation would now be structurally higher due to various trends including deglobalisation, larger government debt and the required spend on renewable energy transition. These factors are countered by the emergence of Artificial Intelligence and associated productivity gains, ageing populations in Western nations, and heightened levels of immigration (notably into the US).

The future path of inflation will be a keen debate over the coming years. For now, though the market is forecasting two further Fed rate cuts totalling 2% over the next three years - with a predicted final rate between 2.9%-3.1%.

Between the dreadful conflict in the Middle East, elections in the US and political change in the UK, there are many factors occupying investors' minds. Amidst all of this it is important to keep a long-term approach in mind. Over any reasonable period of time, equities perform well and provide returns ahead of inflation. The US economy is still growing a healthy rate and that should support equity markets globally. Additionally, bonds remain good value – better than they were for many years and provide investors a decent risk-free rate of return. Markets have had a good run recently, but we remain constructive on the outlook for the coming months with rate cuts expected to aid financial markets.

Evelyn Partners Investment Management LLP
6 January 2025

* Source: Morningstar Direct, 2024.

Summary of portfolio changes

for the year ended 30 November 2024

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

	Cost
	£
Purchases:	
M&G Investment Funds 1 - Japan Fund	1,188,966
Novo Nordisk	909,669
BH Macro	601,427
LVMH Moët Hennessy Louis Vuitton	569,899
JPMorgan Chase	552,827
Amadeus IT Group	468,496
Tesco	401,301
Meta Platforms 'A'	390,000
Apple	379,404
VH Global Sustainable Energy Opportunities	351,953
Amazon.com	344,272
Airbus	334,436
European Smaller Companies	328,887
Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	321,471
ASML Holding	320,796
Ashtead Group	305,847
Booking Holdings	294,617
UnitedHealth Group	287,558
Linde	280,428
Beazley	276,968
	Proceeds
	£
Sales:	
Jupiter Japan Income Fund	1,225,747
Polar Capital Technology Trust	1,162,268
BHP Group	728,141
Schneider Electric	641,018
Fidelity Investment Funds - Asia Fund	617,160
UK Treasury Gilt 0.25% 31/01/2025	573,072
Vestas Wind Systems	570,032
Polar Capital Global Healthcare Trust	481,648
Bank of America	443,786
Anglo American	427,954
CG Portfolio Fund ICAV - Capital Gearing Portfolio Fund	392,785
Schroder Investment Fund - Schroder Global Energy Transition Fund	390,098
Legal & General Group	363,299
Nestlé	354,182
Rightmove	352,115
DCC	345,024
BP	325,185
GSK	317,656
Keywords Studios	311,811
Diageo	306,920

Portfolio statement
as at 30 November 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 3.62% (5.45%)			
Aa3 to A1 2.94% (4.70%)			
UK Treasury Gilt 0.25% 31/07/2031	£420,000	328,608	0.56
UK Treasury Gilt 0.625% 31/07/2035	£150,000	103,590	0.18
UK Treasury Gilt 0.875% 31/01/2046	£1,000,000	493,600	0.84
UK Treasury Index-Linked Gilt 0.125% 22/03/2026**	£532,000	797,468	1.36
		<u>1,723,266</u>	<u>2.94</u>
Baa1 to Baa2 0.68% (0.75%)			
BUPA Finance 5% 08/12/2026	£200,000	198,586	0.34
Phoenix Group Holdings 6.625% 18/12/2025	£200,000	201,920	0.34
		<u>400,506</u>	<u>0.68</u>
Total debt securities		<u>2,123,772</u>	<u>3.62</u>
Equities 60.50% (57.54%)			
Equities - United Kingdom 17.40% (22.08%)			
Equities - incorporated in the United Kingdom 16.60% (20.57%)			
Energy 3.56% (4.82%)			
BP	122,400	470,750	0.80
Shell	63,825	1,615,411	2.76
		<u>2,086,161</u>	<u>3.56</u>
Materials 0.62% (1.82%)			
Rio Tinto	7,350	362,575	0.62
Industrials 2.67% (2.06%)			
Ashtead Group	8,270	520,183	0.89
Avon Rubber	12,700	179,324	0.31
BAE Systems	46,500	570,090	0.97
Melrose Industries	50,802	291,705	0.50
		<u>1,561,302</u>	<u>2.67</u>
Consumer Discretionary 0.76% (0.84%)			
Berkeley Group Holdings	6,113	253,567	0.43
Compass Group	7,240	194,756	0.33
		<u>448,323</u>	<u>0.76</u>
Consumer Staples 2.31% (2.44%)			
Cranswick	8,031	398,338	0.68
Reckitt Benckiser Group	4,765	231,436	0.39
Tesco	110,040	403,187	0.69
Unilever	6,800	319,600	0.55
		<u>1,352,561</u>	<u>2.31</u>
Health Care 2.03% (2.24%)			
AstraZeneca	11,210	1,189,381	2.03

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

** Variable interest security.

Portfolio statement (continued)
as at 30 November 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Financials 2.51% (2.76%)			
Beazley	76,800	595,968	1.02
HSBC Holdings	50,000	366,350	0.63
London Stock Exchange Group	4,450	501,515	0.86
		<u>1,463,833</u>	<u>2.51</u>
Information Technology 0.91% (1.01%)			
GB Group	62,000	234,608	0.40
Renishaw	9,500	297,350	0.51
		<u>531,958</u>	<u>0.91</u>
Communication Services 0.00% (0.27%)		-	-
Utilities 0.85% (1.38%)			
SSE	28,000	496,020	0.85
Real Estate 0.38% (0.93%)			
Helical	112,500	222,750	0.38
		<u>9,714,864</u>	<u>16.60</u>
Total equities - incorporated in the United Kingdom			
Equities - incorporated outwith the United Kingdom 0.80% (1.51%)			
Industrials 0.00% (0.46%)		-	-
Consumer Discretionary 0.26% (0.44%)			
Aptiv	3,500	152,799	0.26
Financials 0.54% (0.61%)			
Burford Capital	30,000	318,000	0.54
		<u>470,799</u>	<u>0.80</u>
Total equities - incorporated outwith the United Kingdom			
Total equities - United Kingdom		<u>10,185,663</u>	<u>17.40</u>
Equities - Europe 12.11% (10.83%)			
Equities - Denmark 1.30% (1.12%)			
Novo Nordisk	9,100	762,888	1.30
Equities - France 2.73% (2.77%)			
LVMH Moët Hennessy Louis Vuitton	1,565	770,374	1.31
Schneider Electric	4,100	829,403	1.42
Total equities - France		<u>1,599,777</u>	<u>2.73</u>
Equities - Germany 1.44% (2.06%)			
RWE	31,850	842,929	1.44

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Ireland 1.30% (0.86%)			
CRH	5,700	459,534	0.79
Linde	830	300,976	0.51
Total equities - Ireland		<u>760,510</u>	<u>1.30</u>
Equities - Netherlands 2.21% (1.21%)			
Airbus	2,583	316,068	0.54
ASML Holding	1,785	976,414	1.67
Total equities - Netherlands		<u>1,292,482</u>	<u>2.21</u>
Equities - Spain 0.79% (0.00%)			
Amadeus IT Group	8,350	460,848	0.79
Equities - Switzerland 2.34% (2.81%)			
Chubb	6,030	1,370,810	2.34
Total equities - Europe		<u>7,090,244</u>	<u>12.11</u>
Equities - United States 30.29% (22.96%)			
Alphabet 'A'	4,000	531,561	0.91
Alphabet 'C'	5,860	785,974	1.34
Amazon.com	8,150	1,332,995	2.28
American Tower	4,000	658,133	1.12
Apple	5,824	1,087,455	1.86
Berkshire Hathaway	900	342,539	0.59
Blackstone Group	5,572	838,047	1.43
Booking Holdings	295	1,205,393	2.06
CME Group	1,800	337,044	0.58
Coca-Cola	7,750	390,960	0.67
Freeport-McMoRan	8,500	295,917	0.50
Goldman Sachs Group	650	311,553	0.53
Herc Holdings	1,940	354,208	0.60
JPMorgan Chase	3,000	590,323	1.01
McDonald's	2,000	466,292	0.80
Meta Platforms 'A'	1,040	469,864	0.80
Microsoft	5,275	1,757,365	3.00
Nasdaq	12,600	822,586	1.41
NVIDIA	10,660	1,159,638	1.98
Stryker	3,215	991,906	1.69
Thermo Fisher Scientific	650	270,959	0.46
UnitedHealth Group	2,905	1,396,539	2.39
Visa	4,735	1,174,539	2.01
Zoetis	1,133	156,376	0.27
Total equities - United States		<u>17,728,166</u>	<u>30.29</u>

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Australia 0.00% (1.26%)		-	-
Equities - Taiwan 0.70% (0.41%)			
Taiwan Semiconductor Manufacturing	2,800	406,788	0.70
Total equities		<u>35,410,861</u>	<u>60.50</u>
Closed-Ended Funds 7.35% (8.12%)			
Closed-Ended Funds - United Kingdom 7.05% (7.77%)			
Closed-Ended Funds - incorporated in the United Kingdom 3.31% (5.36%)			
Ashoka India Equity Investment Trust	126,000	370,440	0.63
European Smaller Companies	175,000	288,400	0.49
Polar Capital Global Healthcare Trust	100,000	370,000	0.63
VH Global Sustainable Energy Opportunities	1,334,680	910,252	1.56
Total closed-ended funds - incorporated in the United Kingdom		<u>1,939,092</u>	<u>3.31</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 3.74% (2.41%)			
BH Macro	311,430	1,259,734	2.15
International Public Partnerships	273,000	343,434	0.59
River & Mercantile UK Micro Cap Investment	178,127	311,722	0.53
Schiehallion Fund	370,592	271,154	0.47
Total closed-ended funds - incorporated outwith the United Kingdom		<u>2,186,044</u>	<u>3.74</u>
Total closed-ended funds - United Kingdom		<u>4,125,136</u>	<u>7.05</u>
Closed-Ended Funds - Luxembourg 0.30% (0.35%)			
BBGI Global Infrastructure	137,500	174,900	0.30
Total closed-ended funds		<u>4,300,036</u>	<u>7.35</u>
Collective Investment Schemes 25.07% (25.93%)			
UK Authorised Collective Investment Schemes 10.34% (11.86%)			
ES River and Mercantile UK Equity Smaller Companies Fund	111,000	651,981	1.11
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Fund	160,000	1,724,080	2.95
JPMorgan Fund ICVC - Japan Fund	84,000	313,068	0.54
Jupiter Japan Income Fund	350,000	416,080	0.71
M&G Investment Funds 1 - Japan Fund	852,000	1,242,472	2.12
Premier Miton US Opportunities Fund	263,400	1,286,972	2.20
Schroder Asian Alpha Plus Fund	296,150	414,610	0.71
Total UK authorised collective investment schemes		<u>6,049,263</u>	<u>10.34</u>

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes 14.73% (14.07%)			
Brown Advisory US Smaller Companies Fund	4,800	127,416	0.22
CG Portfolio Fund - Dollar Fund	9,570	884,182	1.51
Fidelity Funds - Asian Smaller Companies Fund	13,575	551,281	0.94
Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	22,005	705,260	1.20
Guinness Asset Management Funds - Global Energy Fund	81,275	1,020,749	1.74
iShares MSCI World Energy Sector UCITS ETF	46,000	264,776	0.45
Sanlam Global Artificial Intelligence	675,000	2,620,215	4.48
SPDR S&P US Dividend Aristocrats UCITS ETF	12,575	784,645	1.34
Vanguard Investment Series - US Government Bond Index Fund	9,000	945,415	1.62
Xtrackers MSCI World Health Care UCITS ETF	16,845	719,871	1.23
Total offshore collective investment schemes		<u>8,623,810</u>	<u>14.73</u>
Total collective investment schemes		<u>14,673,073</u>	<u>25.07</u>
Exchange Traded Commodities 1.76% (1.52%)			
WisdomTree Physical Gold - GBP Daily Hedged	74,600	<u>1,028,547</u>	<u>1.76</u>
Portfolio of investments		<u>57,536,289</u>	<u>98.30</u>
Other net assets		<u>993,609</u>	<u>1.70</u>
Total net assets		<u>58,529,898</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.

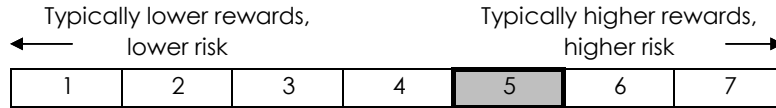
The comparative figures in brackets are as at 30 November 2023.

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 Evelyn Partners Services Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Risk and reward profile*

The risk and reward indicator table demonstrates where the 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 higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

For full details on risk factors for the 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 8 October 2024.

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.

	2024	2023	2022
Net Income Shares	p	p	p
Change in net assets per share			
Opening net asset value per share	178.69	180.63	196.24
Return before operating charges	34.15	2.33	(11.66)
Operating charges	(1.66)	(1.56)	(1.78)
Return after operating charges *	32.49	0.77	(13.44)
Distributions [^]	(2.19)	(2.71)	(2.17)
Closing net asset value per share	208.99	178.69	180.63
* after direct transaction costs of:	0.07	0.09	0.07
Performance			
Return after charges	18.18%	0.43%	(6.85%)
Other information			
Closing net asset value (£)	30,075,108	25,833,490	26,157,161
Closing number of shares	14,390,836	14,457,211	14,480,941
Operating charges ^{^^}	0.85%	0.87%	0.97%
Direct transaction costs	0.04%	0.05%	0.04%
Published prices			
Highest share price	210.2	185.7	200.4
Lowest share price	182.7	172.8	169.4

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 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.

Comparative table (continued)

	2024	2023	2022
Net Accumulation Shares	p	p	p
Change in net assets per share			
Opening net asset value per share	206.36	205.46	220.56
Return before operating charges	39.50	2.68	(13.10)
Operating charges	(1.93)	(1.78)	(2.00)
Return after operating charges *	37.57	0.90	(15.10)
Distributions [^]	(2.53)	(3.10)	(2.44)
Retained distributions on accumulation shares [^]	2.53	3.10	2.44
Closing net asset value per share	243.93	206.36	205.46
* after direct transaction costs of:	0.09	0.10	0.08
Performance			
Return after charges	18.21%	0.44%	(6.85%)
Other information			
Closing net asset value (£)	28,454,790	26,661,944	26,545,844
Closing number of shares	11,664,991	12,920,291	12,920,291
Operating charges ^{^^}	0.85%	0.87%	0.97%
Direct transaction costs	0.04%	0.05%	0.04%
Published prices			
Highest share price	244.1	211.2	225.3
Lowest share price	211.0	198.0	191.5

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 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 SBB Fund

Statement of total return

for the year ended 30 November 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		8,634,636		(564,791)
Revenue	3	1,031,552		1,187,248	
Expenses	4	<u>(382,906)</u>		<u>(362,974)</u>	
Net revenue before taxation		648,646		824,274	
Taxation	5	<u>(29,252)</u>		<u>(31,975)</u>	
Net revenue after taxation			<u>619,394</u>		<u>792,299</u>
Total return before distributions			9,254,030		227,508
Distributions	6		(619,410)		(792,249)
Change in net assets attributable to shareholders from investment activities			<u>8,634,620</u>		<u>(564,741)</u>

Statement of change in net assets attributable to shareholders

for the year ended 30 November 2024

	2024	2023
	£	£
Opening net assets attributable to shareholders	52,495,434	52,703,005
Amounts payable on cancellation of shares	(2,901,322)	(42,842)
Change in net assets attributable to shareholders from investment activities	8,634,620	(564,741)
Retained distributions on accumulation shares	301,166	400,012
Closing net assets attributable to shareholders	<u>58,529,898</u>	<u>52,495,434</u>

Balance sheet
as at 30 November 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		57,536,289	51,738,650
Current assets:			
Debtors	7	111,922	122,998
Cash and bank balances	8	1,074,206	900,065
Total assets		<u>58,722,417</u>	<u>52,761,713</u>
Liabilities:			
Creditors:			
Distribution payable		(156,860)	(211,654)
Other creditors	9	(35,659)	(54,625)
Total liabilities		<u>(192,519)</u>	<u>(266,279)</u>
Net assets attributable to shareholders		<u><u>58,529,898</u></u>	<u><u>52,495,434</u></u>

Notes to the financial statements

for the year ended 30 November 2024

1. Accounting policies

The accounting policies are disclosed on pages 13 to 15.

2. Net capital gains / (losses)	2024	2023
	£	£
Non-derivative securities - realised gains	2,435,344	1,622,531
Non-derivative securities - movement in unrealised gains / (losses)	6,206,463	(2,173,974)
Currency losses	(15,467)	(8,995)
Forward currency contracts gains / (losses)	217	(2,534)
Capital special dividend	8,245	-
Compensation	375	35
Transaction charges	(541)	(1,854)
Total net capital gains / (losses)	<u>8,634,636</u>	<u>(564,791)</u>
3. Revenue	2024	2023
	£	£
UK revenue	449,036	561,149
Unfranked revenue	11,045	31,020
Overseas revenue	429,509	429,026
Interest on debt securities	85,627	106,140
Bank and deposit interest	56,335	59,913
Total revenue	<u>1,031,552</u>	<u>1,187,248</u>
4. Expenses	2024	2023
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	83,176	78,396
Investment Adviser's fee*	264,112	252,830
	<u>347,288</u>	<u>331,226</u>
Payable to the Depositary		
Depositary fees	<u>18,136</u>	<u>17,179</u>
Other expenses:		
Audit fee	9,000	7,968
Non-executive directors' fees	1,427	1,680
Safe custody fees	1,735	838
Bank interest	1,383	826
FCA fee	531	391
KIID production fee	500	458
MSCI License fee	2,906	2,408
	<u>17,482</u>	<u>14,569</u>
Total expenses	<u>382,906</u>	<u>362,974</u>

* The annual management charge is 0.63% and includes the ACD's periodic charge and the Investment Adviser's fee.

Notes to the financial statements (continued)
for the year ended 30 November 2024

5. Taxation	2024	2023
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	29,252	31,975
Total taxation (note 5b)	<u>29,252</u>	<u>31,975</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%). The differences are explained below:

	2024	2023
	£	£
Net revenue before taxation	<u>648,646</u>	<u>824,274</u>
Corporation tax @ 20%	129,729	164,855
Effects of:		
UK revenue	(89,807)	(112,230)
Overseas revenue	(74,450)	(72,240)
Overseas tax withheld	29,252	31,975
Excess management expenses	34,528	19,615
Total taxation (note 5a)	<u>29,252</u>	<u>31,975</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 £546,316 (2023: £511,788).

6. Distributions

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

	2024	2023
	£	£
Interim income distribution	158,596	180,444
Interim accumulation distribution	153,954	183,339
Final income distribution	156,860	211,654
Final accumulation distribution	<u>147,212</u>	<u>216,673</u>
	616,622	792,110
Equalisation:		
Amounts deducted on cancellation of shares	<u>2,788</u>	<u>139</u>
Total net distributions	<u>619,410</u>	<u>792,249</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	619,394	792,299
Undistributed revenue brought forward	132	82
Undistributed revenue carried forward	<u>(116)</u>	<u>(132)</u>
Distributions	<u>619,410</u>	<u>792,249</u>

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

Notes to the financial statements (continued)

for the year ended 30 November 2024

7. Debtors	2024	2023
	£	£
Accrued revenue	103,543	113,031
Recoverable overseas withholding tax	6,810	8,498
Prepaid expenses	294	194
Recoverable income tax	1,275	1,275
Total debtors	<u>111,922</u>	<u>122,998</u>
8. Cash and bank balances	2024	2023
	£	£
Total cash and bank balances	<u>1,074,206</u>	<u>900,065</u>
9. Other creditors	2024	2023
	£	£
Purchases awaiting settlement	<u>-</u>	<u>23,844</u>
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	241	-
Investment Adviser's fees	21,903	20,207
	<u>22,144</u>	<u>20,207</u>
Other expenses:		
Depository fees	52	-
Safe custody fees	1,789	378
Audit fee	9,000	7,968
Non-executive directors' fees	1,419	1,371
MSCI License fee	932	699
Transaction charges	323	158
	<u>13,515</u>	<u>10,574</u>
Total accrued expenses	<u>35,659</u>	<u>30,781</u>
Total other creditors	<u>35,659</u>	<u>54,625</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 Shares
Opening shares in issue	14,457,211
Total shares cancelled in the year	<u>(66,375)</u>
Closing shares in issue	<u>14,390,836</u>
	Net Accumulation Shares
Opening shares in issue	12,920,291
Total shares cancelled in the year	<u>(1,255,300)</u>
Closing shares in issue	<u>11,664,991</u>

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

Notes to the financial statements (continued)

for the year ended 30 November 2024

12. Related party transactions

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 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.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per net income share has increased from 209.0p to 211.0p and the net accumulation share has increased from 243.9p to 246.2p as at 14 February 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£		£	%	£	%	£	%	£
2024									
Equities	8,256,740		3,155	0.04%	9,902	0.12%	2,638	0.03%	8,272,435
Closed-Ended Funds	1,323,736		-	-	3,397	0.26%	-	-	1,327,133
Collective Investment Schemes*	1,899,231		-	-	-	-	-	-	1,899,231
Total	11,479,707		3,155	0.04%	13,299	0.38%	2,638	0.03%	11,498,799
2023									
Equities	7,623,848		2,143	0.03%	16,717	0.22%	-	-	7,642,708
Closed-Ended Funds	996,867		-	-	4,304	0.43%	-	-	1,001,171
Bonds*	3,821,047		-	-	-	-	-	-	3,821,047
Collective Investment Schemes*	1,969,205		-	-	-	-	-	-	1,969,205
Total	14,410,967		2,143	0.03%	21,021	0.65%	-	-	14,434,131

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 30 November 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
2024								
Equities	8,853,691	(1,855)	0.02%	(19)	0.00%	-	-	8,851,817
Closed-Ended Funds	1,941,040	-	-	(5)	0.00%	-	-	1,941,035
Bonds*	822,160	-	-	-	-	-	-	822,160
Collective Investment Schemes*	2,847,587	-	-	-	-	-	-	2,847,587
Total	14,464,478	(1,855)	0.02%	(24)	0.00%	-	-	14,462,599
	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
2023								
Equities	7,736,063	(1,587)	0.02%	(344)	0.00%	-	-	7,734,132
Closed-Ended Funds	1,104,747	-	-	(1)	0.00%	-	-	1,104,746
Bonds*	1,364,030	-	-	-	-	-	-	1,364,030
Collective Investment Schemes*	2,367,984	-	-	-	-	-	-	2,367,984
Exchange Traded Commodities*	888,334	-	-	-	-	-	-	888,334
Total	13,461,158	(1,587)	0.02%	(345)	0.00%	-	-	13,459,226

Capital events amount of £9,369 (2023: £12,613) 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:

2024	£	% of average net asset value
Commission	5,010	0.01%
Taxes	13,323	0.02%
Financial transaction tax	2,638	0.01%
2023	£	% of average net asset value
Commission	3,730	0.01%
Taxes	21,366	0.04%

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 0.13% (2023: 0.15%).

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.

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 30 November 2024

15. Risk management policies (continued)

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.

(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, which are disclosed in the Portfolio statement.

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 2024, 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 £2,770,626 (2023: £2,444,096).

(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
2024	£	£	£
Danish krone	762,888	234	763,122
Euro	4,196,036	4,754	4,200,790
US dollar	21,142,754	38,010	21,180,764
Total foreign currency exposure	26,101,678	42,998	26,144,676
	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2023	£	£	£
Danish krone	586,416	-	586,416
Euro	3,171,285	8,498	3,179,783
Swiss franc	383,535	-	383,535
US dollar	14,640,739	42,226	14,682,965
Total foreign currency exposure	18,781,975	50,724	18,832,699

Notes to the financial statements (continued)

for the year ended 30 November 2024

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

At 30 November 2024, 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 £1,307,234 (2023: £941,635).

(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	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
Danish krone	-	-	763,122	-	763,122
Euro	-	-	4,200,790	-	4,200,790
UK sterling	1,871,674	1,326,304	29,379,763	(192,519)	32,385,222
US dollar	-	-	21,180,764	-	21,180,764
	<u>1,871,674</u>	<u>1,326,304</u>	<u>55,524,439</u>	<u>(192,519)</u>	<u>58,529,898</u>

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2023	£	£	£	£	£
Danish krone	-	-	586,416	-	586,416
Euro	88	-	3,179,695	-	3,179,783
Swiss franc	-	-	383,535	-	383,535
UK sterling	1,664,277	2,092,422	30,172,315	(266,279)	33,662,735
US dollar	-	-	14,682,965	-	14,682,965
	<u>1,664,365</u>	<u>2,092,422</u>	<u>49,004,926</u>	<u>(266,279)</u>	<u>52,495,434</u>

Notes to the financial statements (continued)

for the year ended 30 November 2024

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 securities held within the portfolio are investment grade bonds. These are made across a variety of industry sectors, and geographical markets, so as to avoid concentrations of credit risk. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

The 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.

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.

Notes to the financial statements (continued)

for the year ended 30 November 2024

15. Risk management policies (continued)

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

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	44,232,003	-
Observable market data	13,304,286	-
Unobservable data	-	-
	<u>57,536,289</u>	<u>-</u>

Basis of valuation	Investment assets	Investment liabilities
	2023	2023
	£	£
Quoted prices	39,224,704	-
Observable market data	12,513,946	-
Unobservable data	-	-
	<u>51,738,650</u>	<u>-</u>

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.

In the year there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the Fund at any given time and may not exceed 100% of the net asset value of the property of the Fund.

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

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

Notes to the financial statements (continued)

for the year ended 30 November 2024

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 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 2024

Interim distributions in pence per share

Group 1 - Shares purchased before 1 December 2023

Group 2 - Shares purchased 1 December 2023 to 31 May 2024

	Net revenue	Equalisation	Total distributions 30 September 2024	Total distributions 30 September 2023
Net Income Shares				
Group 1	1.097	-	1.097	1.247
Group 2	1.097	-	1.097	1.247
Net Accumulation Shares				
Group 1	1.265	-	1.265	1.419
Group 2	1.265	-	1.265	1.419

Final distributions in pence per share

Group 1 - Shares purchased before 1 June 2024

Group 2 - Shares purchased 1 June 2024 to 30 November 2024

	Net revenue	Equalisation	Total distributions 31 March 2025	Total distributions 31 March 2024
Net Income Shares				
Group 1	1.090	-	1.090	1.464
Group 2	1.090	-	1.090	1.464
Net Accumulation Shares				
Group 1	1.262	-	1.262	1.677
Group 2	1.262	-	1.262	1.677

Accumulation distribution

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 2023 includes details on the remuneration policy. The remuneration committee comprises five non-executive directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met eight times during 2023.

Remuneration policy

The main principles of the remuneration policy are:

- to align remuneration with the strategy and performance of the business;
- to ensure that remuneration is set at an appropriate and competitive level taking into account market rates and practices;
- to foster and support conduct and behaviours which are in line with our culture and values;
- to maintain a sound risk management framework;
- to ensure that the ratio between fixed and variable remuneration is appropriate and does not encourage excessive risk taking;
- to comply with all relevant regulatory requirements; and
- to align incentive plans with the business strategy and shareholder interests.

The policy is designed to reward partners, directors and employees for delivery of both financial and non-financial objectives which are set in line with company strategy. As part of a "balanced scorecard" approach to variable remuneration non-financial criteria including, but not limited to, compliance and risk issues, client management, supervision, leadership and teamwork are considered alongside financial performance.

Remuneration systems

The committee reviews all partners' and directors' fixed and variable remuneration. In addition, it approves hurdles and awards in respect of equity incentive plans, namely a Deferred Option Plan, Equity Matching Plan, Matching Share Plan, Executive Long Term Incentive Plan and an Investment Management Long Term Incentive Plan.

The remuneration of partners is made up of a fixed profit share, discretionary bonus profit share and non-discretionary bonus profit share. The remuneration of employees typically comprises of a salary with benefits including pension contribution, life assurance, permanent health insurance, private medical insurance, SAYE scheme and a discretionary bonus scheme. Partners, directors and associate directors are also eligible to participate, at the invitation of the committee, in the equity incentive plans described above.

When setting variable remuneration for the executive directors, the committee considers overall business profit for the group and divisions, achievement of both financial and non-financial objectives (including adherence to the principles of treating customers fairly, conduct risk, compliance and regulatory rules), personal performance and any other relevant policy of the board in respect of the year ended 31 December 2023. The committee agrees the individual allocation of variable remuneration and the proportion of that variable remuneration to be awarded as restricted shares.

¹ Please note that the data provided for the independent non-executive directors is as at 31 December 2023. 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 72 employees is £3.51 million of which £3.23 million is fixed remuneration. This is based on the salary and benefits for those identified as working in EPFL as at 31 December 2023. Any variable remuneration is awarded for the year ended 31 December 2023. 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 31 December 2023 for senior management and other MRTs detailed below has not been apportioned.

Table to show the aggregate remuneration split by		For the period 1 January 2023 to 31 December 2023				
Senior Management and other MRTs for EPFL		Fixed	Variable	Variable	Total	No. MRTs
		£'000	Cash £'000	Equity £'000	£'000	
Senior Management		3,518	1,662	-	5,180	18
Other MRTs		919	848	-	1,767	5
Total		4,437	2,510	-	6,947	23

Investment Adviser

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 The SBB 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 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 5pm on the 14th day of the month and the last business day of the month, except where the 14th day of the month is not a business day then it will be the next business day thereafter 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; 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 share classes are published on the following website: www.trustnet.com or may be obtained by calling 0141 222 1151.

Benchmark

Shareholders may compare the performance of the Company against the MSCI PIMFA Growth Index.

The ACD has selected this comparator benchmark as it believes this benchmark best reflects the Company's asset allocation.

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

Appointments

ACD and Registered office

Evelyn Partners Fund Solutions Limited

45 Gresham Street

London EC2V 7BG

Telephone 0207 131 4000

Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

Evelyn Partners Fund Solutions Limited

177 Bothwell Street

Glasgow G2 7ER

Telephone 0141 222 1151 (Registration)

0141 222 1150 (Dealing)

Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

Andrew Baddeley

Brian McLean

Mayank Prakash

Neil Coxhead

Independent Non-Executive Directors of the ACD

Dean Buckley

Linda Robinson

Victoria Muir

Sally Macdonald

Non-Executive Directors of the ACD

Guy Swarbreck

Investment Adviser

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

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