

The SBB Fund

Annual Report

for the year ended 30 November 2025

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The SBB Fund

Report of the Authorised Corporate Director ('ACD')

Tutman Fund Solutions Limited ('TFSL') (previously Evelyn Partners Fund Solutions Limited), as ACD, presents herewith the Annual Report for The SBB Fund for the year ended 30 November 2025.

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

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

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

The 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).

Report of the Authorised Corporate Director (continued)

Investment objective and policy (continued)

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.

Changes affecting the Company in the year

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

Further information in relation to the Company is illustrated on page 38.

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



Jenny Shanley
Director
Tutman Fund Solutions Limited
6 March 2026

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

COLL also requires the ACD to carry out an Assessment of Value on the Company previously published within the Annual Report, this assessment can now be found on the ACD's website at: <https://www.tutman.co.uk/literature/>.

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

Report of the Depositary to the shareholders of The 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 Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Depositary must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company. The ACD suspended dealing in shares of The SBB Fund with immediate effect on the 14th August 2025. This decision was made after discussion with us as Depositary and was required as a result of a global cybersecurity incident at the ACD external software provider. Suspension of dealing was lifted on the 15th September 2025; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited

6 March 2026

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

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 30 November 2025 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

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

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

Use of Our Report

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



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

Accounting policies of The SBB Fund

for the year ended 30 November 2025

a *Basis of accounting*

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

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

b *Valuation of investments*

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

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

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

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

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 2025

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

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

Bank interest paid is charged to revenue.

f Allocation of revenue and expenses to multiple share types

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

g Taxation

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 30 November 2025 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

h Efficient Portfolio Management

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

i Dilution levy

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

Accounting policies of The SBB Fund (continued)

for the year ended 30 November 2025

j Distribution policies

i Basis of distribution

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to income shares are paid to shareholders. Distributions attributable to accumulation shares are re-invested in the relevant type 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.

iii Expenses

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

Investment Adviser's report

Investment performance*

During the period 1 December 2024 to 30 November 2025, the Fund, managed by Evelyn Partners Investment Management (EPIM), produced a return of 7.05% (based on the Accumulation class price). The comparative benchmark, MSCI PIMFA Growth Index, produced a return of 12.86% over the same period.

Investment activities - Hugo Smith (Investment Adviser)

Some new positions taken at the halfway point of the year included Babcock and Intuitive Surgical. Babcock offers visible multi-year growth supported by a £9.9bn contract backlog and strong momentum across Nuclear and Marine. Structural tailwinds from rising defence spending and a disciplined capital allocation strategy (including dividends and buybacks) further underpin a resilient long-term earnings profile.

Intuitive Surgical have a dominant robotic surgery system, allowing surgeons to operate through tiny incisions using highly precise robotic instruments controlled from a console. Growth continues to compound through rising procedure volumes and expanding hospital take up. A growing installed base and deepening software-and-data ecosystem support durable recurring revenue.

Both positions were funded from various trims and sales including Booking Holdings, Apple and Microsoft, and have performed well since purchase.

Towards the end of the period, the Investment Adviser took profits in the Landseer Global Artificial Intelligence (AI) fund, after a long rally for the AI theme. Additionally, positions in Japan were sold in their entirety with the Japanese stock market trading at all-time highs. The Investment Adviser also took a position in GQG Partners US Equity, a fund which is now very defensively positioned and would perform well in the event that market breadth expanded materially. The Investment Adviser has known the fund for many years and views the current exposure as something of a hedge against the continued AI rally.

Investment activities - Rohan Armes (Investment Adviser)

At the start of the period, the manager exited Novo Nordisk following a short-term rebound in the share price and the announcement of new incoming CEO. Following concerns over leadership and continued depressed sentiment, the manager took this opportunity to reinvest into index-linked gilts given attractive break evens and de-risking away from equities. The manager continued to take advantage of defensive opportunities given share price fluctuations by selling out of Reckitt Benckiser Group and LVMH Moët Hennessy Louis Vuitton and reinvesting into Unilever and Inditex, both of which were viewed as better placed with superior growth outlooks for similar valuations.

In September, amid renewed AI optimism as highlighted by Oracle's single-day surge of c.40%, the manager exited ASML Holding following strong share price appreciation. Proceeds were redeployed into gold, reflecting a preference for diversifying assets offering downside protection and benefiting from structural demand drivers, including a weakening dollar and rising sovereign debt levels across advanced economies.

The month of October was particularly interesting given the Federal Reserve's (Fed) shutdown and lack of transparency surrounding the state of the US economy. The manager remained cautious and therefore reduced AI/Magnificent 7 exposure given elevated valuations following the aforementioned rally, trimming Amazon, Microsoft, Nvidia and Alphabet and reinvesting into NextEra Energy and increasing the allocation to gold. NextEra gives softer exposure to AI via its energy contracts with data centres.

At the end of period, markets saw some relief following central bank easing as both the Fed and Bank of England cut rates. The manager made small changes, reducing exposure to alternatives such as hedge fund in favour of gold, due to the low correlation of the safe asset following flat performance of the hedge fund vehicle.

*Source: FE Analytics

Investment Adviser's report (continued)

Investment strategy and outlook*

There is no doubt that the dominant theme again in stock markets in 2025 was Artificial Intelligence. Through the latter end of 2025, a question asked repeatedly across the investment world was whether the stock market is in an AI bubble.

Bubble evidence

Stock market concentration is high, with the Magnificent 7 continuing to dominate the US market, representing in excess of 34% of the S&P 500. Their leadership remains tethered to AI narratives. Occasional drawdowns have been seen when sentiment cooled, however the earnings reports continue to be brilliant, with growth consistently outpacing expectations. Such growth has been welcome, especially given the persistence of the high US stock market valuation, with the index trading at a forward earnings multiple of c.22x.

CapEx intensity is unprecedented. Data-centre investment continues to grow at a pace that is difficult to comprehend. Estimates of CapEx by the likes of Meta, Amazon, Microsoft and Alphabet in 2025 range from \$300bn to \$315bn. While much of that is anchored by real orders, there is definitely a sense that corporates are in an arms race and doing everything in their power to ensure they are not left behind.

While most financing thus far has been from cash generated by the core operations of the US tech majors, there has been some bond issuance of late, evidence that companies are willing to take on leverage to fuel the CapEx boom. Meta, Oracle and Amazon all issued debt in the latter part of 2025, albeit the total issuance is relatively small, especially for Meta and Amazon.

No bubble evidence

Unlike the dot com boom, the companies at the forefront of the boom are immensely profitable. Alphabet, the owner of Google, reported free cash flow in the third quarter alone of \$48.7bn. As alluded to above, some debt funding has emerged of late, but it is a relatively small percentage thus far.

It is not just the mega cap tech companies that are flourishing, the ecosystem extends well beyond: industrials and automation firms, selected European electricals and utilities companies tied to grid upgrades, are all major beneficiaries.

Crucially, AI is diffusing across sectors: banks and pharma are rolling out productivity programmes, while miners and energy firms cite AI-enabled efficiency and exploration gains. That breadth argues for a structural, multi-year earnings uplift, given expected productivity savings.

Interestingly, in October there was a small wobble as investors questioned whether AI-linked CapEx could keep converting to profits at the same clip; November's earnings from bellwethers calmed nerves and helped indices reclaim highs. It is clear that some nervousness does exist about the market, even if periods of skittishness appear short lived.

Summary

Despite a noisy backdrop featuring tariff scares, geopolitical fractiousness and bond-market idiosyncrasies, 2025 rewarded patience and diversification. In many ways then 2025 was a fairly typical year for investors.

As we move into 2026, the Investment Advisers continue to believe in a focus on resilient equities and are prioritising companies with pricing power, low cyclicalities and robust balance sheets. The Investment Advisers will retain some exposure to US technology and believe in the transformative technology that is AI, however, remain cautiously positioned, with holdings in these companies held at a lower weight than the market weighting.

Summary of portfolio changes

for the year ended 30 November 2025

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

	Cost
	£
Purchases:	
Xtrackers IE Physical Gold GBP Hedged ETC Securities	1,788,789
Federated Hermes Asia Ex-Japan Equity Fund	1,558,292
JPMorgan UK Equity Core Active UCITS ETF	1,507,252
UK Treasury Index-Linked Gilt 0.125% 22/03/2029	1,186,913
UK Treasury Gilt 0.625% 31/07/2035	1,165,996
Novo Nordisk	897,728
Polar Capital Global Financials Trust	853,616
Premier Miton US Opportunities Fund	813,575
Barclays	715,053
Life Cycle Global Equity Select Fund-UCITS	623,580
GQG Partners US Equity Fund	618,422
Landseer Global Artificial Intelligence Fund	548,338
UK Treasury Inflation-Linked Gilt 0.75% 22/11/2033	547,766
Unilever	542,813
NextEra Energy	531,538
UK Treasury Gilt 4.25% 12/07/2040	519,410
UK Treasury Gilt 0.25% 31/07/2031	499,155
Netflix	479,971
iShares MSCI World Energy Sector UCITS ETF	467,482
	Proceeds
	£
Sales:	
First Seniter Investors - Stewart Investors Asia Pacific Leaders Sustainability	1,757,180
BH Macro	1,492,719
Premier Miton US Opportunities	1,096,271
Guinness Asset Management Funds - Global Energy Fund	1,021,464
Vanguard Investment Series - US Government Bond Index Fund	921,092
LVMH Moët Hennessy Louis Vuitton	901,584
ASML Holding	894,086
Booking Holdings	795,525
iShares MSCI World Energy Sector UCITS ETF	707,584
SPDR S&P US Dividend Aristocrats UCITS ETF	689,589
UK Treasury Gilt 0.625% 31/07/2035	651,805
Xtrackers MSCI World Health Care UCITS ETF	639,520
Landseer Global Artificial Intelligence Fund	608,286
Reckitt Benckiser Group	590,653
RGI UK Listed Smaller Companies Fund B	587,379
BP	543,272
Fidelity Funds - Asian Smaller Companies Fund	541,235
UK Treasury Gilt 4.25% 12/07/2040	509,029
Apple	488,333
Novo Nordisk	487,848

Portfolio statement
as at 30 November 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 8.06% (3.62%)			
Aa3 to A1 7.42% (2.94%)			
UK Treasury Gilt 0.125% 31/01/2028	£500,000	464,830	0.75
UK Treasury Gilt 0.25% 31/07/2031	£1,060,000	866,327	1.39
UK Treasury Gilt 0.625% 31/07/2035	£900,000	632,241	1.01
UK Treasury Inflation-Linked Gilt 0.75% 22/11/2033**	£530,000	553,942	0.89
UK Treasury Gilt 0.875% 31/01/2046	£1,000,000	471,250	0.76
UK Treasury Index-Linked Gilt 0.125% 22/03/2026**	£282,000	440,622	0.71
UK Treasury Index-Linked Gilt 0.125% 22/03/2029**	£710,000	1,192,491	1.91
		<u>4,621,703</u>	<u>7.42</u>
Baa1 to Baa2 0.64% (0.68%)			
BUPA Finance 5% 08/12/2026	£200,000	200,676	0.32
Phoenix Group Holdings 6.625% 18/12/2025	£200,000	200,136	0.32
		<u>400,812</u>	<u>0.64</u>
Total debt securities		<u>5,022,515</u>	<u>8.06</u>
Equities 54.29% (60.50%)			
Equities - United Kingdom 15.68% (17.40%)			
Equities - incorporated in the United Kingdom 15.02% (16.60%)			
Energy 2.08% (3.56%)			
Shell	46,525	1,295,023	2.08
		<u>1,295,023</u>	<u>2.08</u>
Industrials 3.95% (2.67%)			
Ashtead Group	8,270	399,193	0.64
Avon Rubber	12,700	230,124	0.37
Babcock International Group	23,500	266,020	0.43
BAE Systems	50,914	840,081	1.35
Melrose Industries	71,000	422,308	0.68
RELX	9,900	300,069	0.48
		<u>2,457,795</u>	<u>3.95</u>
Consumer Discretionary 0.28% (0.76%)			
Compass Group	7,240	171,660	0.28
Consumer Staples 2.80% (2.31%)			
Cranswick	8,031	414,400	0.66
Tesco	110,040	495,510	0.80
Unilever	18,370	834,549	1.34
		<u>1,744,459</u>	<u>2.80</u>
Health Care 2.52% (2.03%)			
AstraZeneca	11,210	1,566,485	2.52

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

** Variable interest security.

Portfolio statement (continued)

as at 30 November 2025

	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 3.39% (2.51%)			
Barclays	224,150	964,405	1.55
Beazley	76,800	612,480	0.98
HSBC Holdings	50,000	535,000	0.86
		<u>2,111,885</u>	<u>3.39</u>
Total equities - incorporated in the United Kingdom		<u>9,347,307</u>	<u>15.02</u>
Equities - incorporated outwith the United Kingdom 0.66% (0.80%)			
Financials 0.66% (0.54%)			
Burford Capital	30,000	216,000	0.35
Rosebank Industries	55,873	191,644	0.31
		<u>407,644</u>	<u>0.66</u>
Total equities - incorporated outwith the United Kingdom		<u>407,644</u>	<u>0.66</u>
Total equities - United Kingdom		<u>9,754,951</u>	<u>15.68</u>
Equities - Europe 9.52% (12.11%)			
Equities - Denmark 0.77% (1.30%)			
Novo Nordisk	13,000	480,620	0.77
Equities - France 1.33% (2.73%)			
Schneider Electric	4,100	828,655	1.33
Equities - Germany 1.12% (1.44%)			
RWE	18,250	698,382	1.12
Equities - Ireland 1.57% (1.30%)			
CRH	5,700	515,964	0.83
Linde	1,480	458,297	0.74
Total equities - Ireland		<u>974,261</u>	<u>1.57</u>
Equities - Italy 0.40% (0.00%)			
Prysmian	3,330	251,712	0.40
Equities - Netherlands 1.50% (2.21%)			
Airbus	2,583	462,551	0.74
ASML Holding	600	474,766	0.76
Total equities - Netherlands		<u>937,317</u>	<u>1.50</u>
Equities - Spain 1.38% (0.79%)			
Amadeus IT Group	8,350	463,247	0.74
Industria de Diseno Textil	9,400	397,094	0.64
Total equities - Spain		<u>860,341</u>	<u>1.38</u>

Portfolio statement (continued)
as at 30 November 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Europe (continued)			
Equities - Switzerland 1.45% (2.34%)			
Chubb	4,030	<u>900,469</u>	<u>1.45</u>
Total equities - Europe		<u>5,931,757</u>	<u>9.52</u>
Equities - United States 28.10% (30.29%)			
Alphabet 'A'	3,000	724,913	1.16
Alphabet 'C'	5,140	1,241,785	2.00
Amazon.com	9,550	1,680,872	2.70
American Tower	1,900	259,605	0.42
Apple	2,899	610,103	0.98
AutoZone	90	268,334	0.43
Berkshire Hathaway	900	348,915	0.56
Blackstone Group	5,572	615,527	0.99
Booking Holdings	95	351,950	0.57
Broadcom	1,010	307,154	0.49
Coca-Cola	10,500	579,362	0.93
Herc Holdings Inc	1,940	196,592	0.32
Intuitive Surgical	1,050	454,210	0.73
JPMorgan Chase	3,000	708,883	1.14
McDonald's	2,000	469,766	0.75
Meta Platforms 'A'	1,040	508,533	0.82
Microsoft	4,335	1,609,675	2.59
Nasdaq	12,600	864,503	1.39
Netflix	6,250	507,264	0.81
NextEra Energy	8,442	549,463	0.88
NVIDIA	9,780	1,306,387	2.10
Stryker	3,215	900,637	1.45
Thermo Fisher Scientific	1,275	568,140	0.91
UnitedHealth Group	3,615	899,712	1.45
Visa	3,785	<u>954,934</u>	<u>1.53</u>
Total equities - United States		<u>17,487,219</u>	<u>28.10</u>
Equities - Taiwan 0.99% (0.70%)			
Taiwan Semiconductor Manufacturing ADR	2,800	<u>615,810</u>	<u>0.99</u>
Total equities		<u>33,789,737</u>	<u>54.29</u>

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds 4.59% (7.35%)			
Closed-Ended Funds - United Kingdom 4.59% (7.35%)			
Closed-Ended Funds - incorporated in the United Kingdom 4.09% (3.31%)			
Ashoka India Equity Investment Trust	168,000	464,520	0.75
European Smaller Companies	175,000	368,375	0.59
Polar Capital Global Financials Trust	408,350	888,161	1.43
VH Global Sustainable Energy Opportunities	1,334,680	824,832	1.32
Total closed-ended funds - incorporated in the United Kingdom		<u>2,545,888</u>	<u>4.09</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 0.50% (3.74%)			
Schiehallion Fund	370,592	310,458	0.50
Total closed-ended funds - incorporated outwith the United Kingdom		<u>310,458</u>	<u>0.50</u>
Total closed-ended funds - United Kingdom		<u>2,856,346</u>	<u>4.59</u>
Collective Investment Schemes 21.27% (25.07%)			
UK Authorised Collective Investment Schemes 6.80% (10.34%)			
M&G Investment Funds 1 - Japan Fund	852,000	1,470,041	2.36
Premier Miton US Opportunities Fund	170,525	693,696	1.11
Schroder Asian Alpha Plus Fund	296,150	510,859	0.82
US Structured Research Equity Fund/London	134,000	1,560,202	2.51
Total UK authorised collective investment schemes		<u>4,234,798</u>	<u>6.80</u>
Offshore Collective Investment Schemes 14.47% (14.73%)			
CG Portfolio Fund - Dollar Fund	9,570	897,073	1.44
Federated Hermes Asia Ex-Japan Equity Fund	415,000	1,857,250	2.98
Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	22,005	650,468	1.05
GQG Partners US Equity Fund	39,240	622,346	1.00
JPMorgan UK Equity Core Active UCITS ETF	47,257	1,610,046	2.59
Landseer Global Artificial Intelligence Fund	668,000	2,732,721	4.39
Life Cycle Global Equity Select Fund-UCITS	596,727	631,934	1.02
Total offshore collective investment schemes		<u>9,001,838</u>	<u>14.47</u>
Total collective investment schemes		<u>13,236,636</u>	<u>21.27</u>

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 6.81% (1.76%)			
WisdomTree Physical Gold - GBP Daily Hedged	107,600	2,322,008	3.73
Xtrackers IE Physical Gold GBP Hedged ETC Securities	39,130	1,917,761	3.08
Total exchange traded commodities		<u>4,239,769</u>	<u>6.81</u>
<hr/>			
Portfolio of investments		59,145,003	95.02
Other net assets		3,098,865	4.98
<hr/>			
Total net assets		<u>62,243,868</u>	<u>100.00</u>

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

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

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

GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ('MSCI') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ('S&P') and is licensed for use by Tutman Fund Solutions Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS 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 medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

For full details on risk factors for the Fund, please refer to the Prospectus.

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

* As per the KIID published on 4 February 2026.

Comparative table

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

	2025	2024	2023
	p	p	p
Net Income Shares			
Change in net assets per share			
Opening net asset value per share	208.99	178.69	180.63
Return before operating charges	16.31	34.15	2.33
Operating charges	(1.64)	(1.66)	(1.56)
Return after operating charges *	14.67	32.49	0.77
Distributions [^]	(2.32)	(2.19)	(2.71)
Closing net asset value per share	221.34	208.99	178.69
* after direct transaction costs of:	0.08	0.07	0.09
Performance			
Return after charges	7.02%	18.18%	0.43%
Other information			
Closing net asset value (£)	31,773,062	30,075,108	25,833,490
Closing number of shares	14,354,836	14,390,836	14,457,211
Operating charges ^{^^}	0.79%	0.85%	0.87%
Direct transaction costs	0.04%	0.04%	0.05%
Published prices			
Highest share price	224.2	210.2	185.7
Lowest share price	190.3	182.7	172.8

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)

	2025	2024	2023
	p	p	p
Net Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	243.93	206.36	205.46
Return before operating charges	19.20	39.50	2.68
Operating charges	(1.91)	(1.93)	(1.78)
Return after operating charges *	17.29	37.57	0.90
Distributions [^]	(2.72)	(2.53)	(3.10)
Retained distributions on accumulation shares	2.72	2.53	3.10
Closing net asset value per share	261.22	243.93	206.36
* after direct transaction costs of:	0.10	0.09	0.10
Performance			
Return after charges	7.09%	18.21%	0.44%
Other information			
Closing net asset value (£)	30,470,806	28,454,790	26,661,944
Closing number of shares	11,664,991	11,664,991	12,920,291
Operating charges ^{^^}	0.79%	0.85%	0.87%
Direct transaction costs	0.04%	0.04%	0.05%
Published prices			
Highest share price	263.2	244.1	211.2
Lowest share price	222.1	211.0	198.0

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 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		3,475,646		8,634,636
Revenue	3	1,082,852		1,031,552	
Expenses	4	<u>(395,224)</u>		<u>(382,906)</u>	
Net revenue before taxation		687,628		648,646	
Taxation	5	<u>(37,023)</u>		<u>(29,252)</u>	
Net revenue after taxation			<u>650,605</u>		<u>619,394</u>
Total return before distributions			4,126,251		9,254,030
Distributions	6		(650,583)		(619,410)
Change in net assets attributable to shareholders from investment activities			<u>3,475,668</u>		<u>8,634,620</u>

Statement of change in net assets attributable to shareholders

for the year ended 30 November 2025

	2025	2024
	£	£
Opening net assets attributable to shareholders	58,529,898	52,495,434
Amounts payable on cancellation of shares	(78,636)	(2,901,322)
Change in net assets attributable to shareholders from investment activities	3,475,668	8,634,620
Retained distributions on accumulation shares	316,938	301,166
Closing net assets attributable to shareholders	<u>62,243,868</u>	<u>58,529,898</u>

Balance sheet
as at 30 November 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		59,145,003	57,536,289
Current assets:			
Debtors	7	76,062	111,922
Cash and bank balances	8	3,228,111	1,074,206
Total assets		<u>62,449,176</u>	<u>58,722,417</u>
Liabilities:			
Creditors:			
Distribution payable		(170,105)	(156,860)
Other creditors	9	(35,203)	(35,659)
Total liabilities		<u>(205,308)</u>	<u>(192,519)</u>
Net assets attributable to shareholders		<u>62,243,868</u>	<u>58,529,898</u>

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

1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains	2025	2024
	£	£
Non-derivative securities - realised gains	3,759,819	2,435,344
Non-derivative securities - movement in unrealised (losses) / gains	(273,113)	6,206,463
Currency losses	(9,426)	(15,467)
Forward currency contracts	-	217
Capital special dividend	-	8,245
Compensation	188	375
Transaction charges	(1,822)	(541)
Total net capital gains	<u>3,475,646</u>	<u>8,634,636</u>
3. Revenue	2025	2024
	£	£
UK revenue	444,611	449,036
Unfranked revenue	27,447	11,045
Overseas revenue	407,310	429,509
Interest on debt securities	155,649	85,627
Bank and deposit interest	47,835	56,335
Total revenue	<u>1,082,852</u>	<u>1,031,552</u>
4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	87,072	83,176
Investment Adviser's fee*	273,142	264,112
	<u>360,214</u>	<u>347,288</u>
Payable to the Depositary		
Depositary fees	<u>18,914</u>	<u>18,136</u>
Other expenses:		
Audit fee	9,450	9,000
Non-executive directors' fees	1,017	1,427
Safe custody fees	1,924	1,735
Bank interest	286	1,383
FCA fee	644	531
KIID production fee	583	500
MSCI License fee	2,064	2,906
Legal fee	128	-
	<u>16,096</u>	<u>17,482</u>
Total expenses	<u>395,224</u>	<u>382,906</u>

* The annual management charge is 0.62% and includes the ACD's periodic charge and the Investment Adviser's fees (2024: 0.63%).

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

5. Taxation	2025 £	2024 £
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	37,023	29,252
Total taxation (note 5b)	<u>37,023</u>	<u>29,252</u>

b. Factors affecting the tax charge for the year

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

	2025 £	2024 £
Net revenue before taxation	<u>687,628</u>	<u>648,646</u>
Corporation tax @ 20%	137,526	129,729
Effects of:		
UK revenue	(88,922)	(89,807)
Overseas revenue	(71,226)	(74,450)
Overseas tax withheld	37,023	29,252
Excess management expenses	22,622	34,528
Total taxation (note 5a)	<u>37,023</u>	<u>29,252</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 £543,144 (2024: £546,316).

6. Distributions

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

	2025 £	2024 £
Interim income distribution	163,192	158,596
Interim accumulation distribution	154,561	153,954
Final income distribution	170,105	156,860
Final accumulation distribution	<u>162,377</u>	<u>147,212</u>
	650,235	616,622
Equalisation:		
Amounts deducted on cancellation of shares	<u>348</u>	<u>2,788</u>
Total net distributions	<u>650,583</u>	<u>619,410</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	650,605	619,394
Undistributed revenue brought forward	116	132
Undistributed revenue carried forward	(138)	(116)
Distributions	<u>650,583</u>	<u>619,410</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 2025

7. Debtors	2025	2024
	£	£
Accrued revenue	68,201	103,543
Recoverable overseas withholding tax	6,586	6,810
Prepaid expenses	-	294
Recoverable income tax	1,275	1,275
Total debtors	<u>76,062</u>	<u>111,922</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>3,228,111</u>	<u>1,074,206</u>
9. Other creditors	2025	2024
	£	£
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	513	241
Investment Adviser's fees	23,753	21,903
	<u>24,266</u>	<u>22,144</u>
Other expenses:		
Depository fees	111	52
Safe custody fees	760	1,789
Audit fee	9,450	9,000
Non-executive directors' fees	-	1,419
FCA fee	434	-
MSCI License fee	-	932
Transaction charges	182	323
	<u>10,937</u>	<u>13,515</u>
Total other creditors	<u>35,203</u>	<u>35,659</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:

Opening shares in issue	Net Income Shares
Total shares cancelled in the year	14,390,836
Closing shares in issue	<u>(36,000)</u>
	<u>14,354,836</u>

Notes to the financial statements (continued)

for the year ended 30 November 2025

11. Share classes (continued)

	Net Accumulation Shares
Opening shares in issue	11,664,991
Closing shares in issue	<u>11,664,991</u>

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

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

12. Related party transactions

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

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

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

The Investment Adviser, Evelyn Partners Investment Management LLP was a related party to the ACD as they were part of the same corporate body up until the sale of Evelyn Partners Fund Solutions Limited to Thesis Holdings Limited on 30 June 2025.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 221.3p to 232.4p and the accumulation share has increased from 261.2p to 274.3p as at 27 February 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

Notes to the financial statements (continued)

for the year ended 30 November 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

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

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2025									
Equities	7,744,741	3,677	0.05%	10,642	0.14%	215	0.00%	7,759,275	
Closed-Ended Funds	3,485,789	-	-	4,821	0.14%	-	-	3,490,610	
Bonds*	4,374,850	-	-	-	-	-	-	4,374,850	
Collective Investment Schemes*	7,617,820	-	-	-	-	-	-	7,617,820	
Total	23,223,200	3,677	0.05%	15,463	0.28%	215	0.00%	23,242,555	

	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	

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2025									
Equities	11,590,858	(3,930)	0.03%	(21)	0.00%	-	-	11,586,907	
Closed-Ended Funds	2,645,139	-	-	(9)	0.00%	-	-	2,645,130	
Bonds*	1,550,016	-	-	-	-	-	-	1,550,016	
Collective Investment Schemes*	9,525,856	-	-	-	-	-	-	9,525,856	
Total	25,311,869	(3,930)	0.03%	(30)	0.00%	-	-	25,307,909	

	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	

Capital events amount of £0 (2024: £9,369) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 30 November 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

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

	£	% of average net asset value
2025		
Commission	7,607	0.01%
Taxes	15,493	0.03%
Financial transaction tax	215	0.00%
2024		
Commission	5,010	0.01%
Taxes	13,323	0.02%
Financial transaction tax	2,638	0.01%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.12% (2024: 0.13%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 30 November 2025, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £2,706,124 (2024: £2,770,626).

Notes to the financial statements (continued)

for the year ended 30 November 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Danish krone	480,620	2,868	483,488
Euro	3,576,407	2,965	3,579,372
US dollar	19,772,253	27,643	19,799,896
Total foreign currency exposure	<u>23,829,280</u>	<u>33,476</u>	<u>23,862,756</u>
	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	<u>26,101,678</u>	<u>42,998</u>	<u>26,144,676</u>

At 30 November 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £1,193,138 (2024: £1,307,234).

(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.

Notes to the financial statements (continued)

for the year ended 30 November 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£	£
Danish krone	-	-	-	483,488	-	483,488
Euro	-	-	-	3,579,372	-	3,579,372
UK sterling	5,415,166	-	2,835,460	30,335,794	(205,308)	38,381,112
US dollar	-	-	-	19,799,896	-	19,799,896
	<u>5,415,166</u>	<u>-</u>	<u>2,835,460</u>	<u>54,198,550</u>	<u>(205,308)</u>	<u>62,243,868</u>

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£	£
Danish krone	-	-	-	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>-</u>	<u>1,326,304</u>	<u>55,524,439</u>	<u>(192,519)</u>	<u>58,529,898</u>

b Credit risk

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

The Depositary has appointed the custodian to provide custody services for the assets of the 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.

Notes to the financial statements (continued)

for the year ended 30 November 2025

15. Risk management policies (continued)

c Liquidity risk

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

	Investment assets	Investment liabilities
	2025	2025
	£	£
Basis of valuation		
Quoted prices	47,117,601	-
Observable market data	12,027,402	-
Unobservable data	-	-
	<u>59,145,003</u>	<u>-</u>
	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>

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

Notes to the financial statements (continued)

for the year ended 30 November 2025

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

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

(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 2025

Interim distributions in pence per share

Group 1 - Shares purchased before 1 December 2024

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

	Net revenue	Equalisation	Total distributions 30 September 2025	Total distributions 30 September 2024
Net Income Shares				
Group 1	1,134	-	1,134	1,097
Group 2	1,134	-	1,134	1,097
Net Accumulation Shares				
Group 1	1,325	-	1,325	1,265
Group 2	1,325	-	1,325	1,265

Final distributions in pence per share

Group 1 - Shares purchased before 1 June 2025

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

	Net revenue	Equalisation	Total distributions 31 March 2026	Total distributions 31 March 2025
Net Income Shares				
Group 1	1,185	-	1,185	1,090
Group 2	1,185	-	1,185	1,090
Net Accumulation Shares				
Group 1	1,392	-	1,392	1,262
Group 2	1,392	-	1,392	1,262

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Remuneration

Remuneration code disclosure

The remuneration committee is responsible for setting the remuneration policy for all partners, directors and employees within Evelyn Partners Group Limited ('the Group'), including individuals designated as Material Risk Takers (MRTs) under the Remuneration Code. The remuneration policy is designed to be compliant with the Code and provides a framework to attract, retain, motivate and reward partners, directors and employees. The overall policy is designed to promote the long-term success of the group and to support prudent risk management, with particular attention to conduct risk.

Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2024 includes details on the remuneration policy. The remuneration committee comprises three independent non-executive directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met seven times during 2024.

Remuneration policy

The main principles of the remuneration policy are:

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

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. When setting variable remuneration, supervisors and managers take into account Risk and Compliance data in relation to any breaches or issues with respect to compliance, treating customers fairly (TCF), conduct risk, professional indemnity (PI) issues or complaints and the cost of correcting errors.

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

Investment 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 the 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 types are published on the following website: www.trustnet.com or may be obtained by calling 0141 483 9701.

Benchmark

Shareholders may compare the performance of the Company against the 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

Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited)

Exchange Building

St John's Street

Chichester

West Sussex PO19 1UP

Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited)

177 Bothwell Street

Glasgow G2 7ER

Telephone 0141 483 9700 (Dealing)

0141 483 9701 (Enquiries)

Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

Andrew Baddeley - resigned 31 March 2025

Mayank Prakash - resigned 30 April 2025

Brian McLean - resigned 30 June 2025

Neil Coxhead

Stephen Mugford - appointed 1 July 2025

Nicola Palios - appointed 1 July 2025

Jenny Shanley - appointed 13 October 2025

Independent Non-Executive Directors of the ACD

Dean Buckley - resigned 30 June 2025

Victoria Muir - resigned 30 June 2025

Linda Robinson

Sally Macdonald

Carol Lawson - appointed 30 June 2025

Caroline Willson - appointed 30 June 2025

Non-Executive Directors of the ACD

Guy Swarbreck - resigned 31 March 2025

Investment 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

Trustee and Depositary Services

Gogarburn

175 Glasgow Road

Edinburgh EH12 1HQ

Authorised and regulated by the Financial Conduct Authority

Auditor

Johnston Carmichael LLP

Bishop's Court

29 Albyn Place

Aberdeen AB10 1YL