The Barro II Trust

Annual Report

for the year ended 31 May 2026

Contents

The Barro II Trust
Report of the Manager

Tutman Fund Solutions Limited ('TFSL'), (previously Evelyn Partners Fund Solutions Limited), as Manager, presents herewith the Annual Report for The Barro II Trust for the year ended 31 May 2026.

The Barro II Trust ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 14 September 2015 and is a non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Fund is a NURS, the Manager also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

The Manager 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 Fund consist predominantly of securities which are readily realisable and, accordingly, the Fund 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 Fund has on the climate and equally how climate change could influence the performance of the Fund. 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/.

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

The Trust Deed can be inspected at the offices of the Manager.

Copies of the Prospectus and Key Investor Information Document ('KIID') are available on request free of charge from the Manager.

Investment objective and policy

The Trust aims to achieve a positive return over the course of an investment cycle (7 years) and is targeting a long-term return of CPI (Consumer Prices Index) +3%. There is no guarantee that a positive return will be achieved over that, or any, time period.

The Trust may utilise a range of asset classes in order to achieve its objective with no geographical restriction. These may include transferable securities, cash deposits, fixed income securities, warrants, money market instruments, collective investment schemes (regulated and unregulated), real estate investment trusts and gold.

It is the Investment Manager's intention that derivatives and forward transactions will only be used for Efficient Portfolio Management. The Trust may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to unitholders. The use of derivatives for investment purposes may alter the risk profile of the Trust.

The investment policy of the Trust may mean that at times, where it is considered appropriate, the property of the Trust will not be fully invested and that prudent levels of liquidity will be maintained.

The Investment Manager does not have any investment in any immovable property or tangible movable property.

Report of the Manager (continued)

Changes affecting the Trust in the year

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

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

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

Jenny Shanley　　Stephen Mugford
Directors
Tutman Fund Solutions Limited
11 September 2026

Statement of the Manager's responsibilities

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

In preparing the financial statements the Manager 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 Trust'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 Trust 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 Trust's information on the Manager'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 Manager to carry out an Assessment of Value on the Trust previously published within the Annual Report, this assessment can now be found on the Manager's website at:
https://www.tutman.co.uk/literature/

The Manager is responsible for the management of the Trust in accordance with the Trust Deed, the Prospectus, COLL and FUND.

Report of the Trustee to the unitholders of The Barro II Trust

Trustee's responsibilities

The Trustee must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Trustee must ensure that:

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

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's revenue in accordance with the Regulations and the Scheme documents of the Fund. The Manager suspended dealing in units of the Barro II Trust with immediate effect on 15 August 2025. This decision was made after discussion with us as Trustee and was required as a result of a global cybersecurity incident at the Manager's external software provider. Suspension of dealing was lifted on 29 August 2025.

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

NatWest Trustee and Depositary Services Limited
11 September 2026

Independent Auditor's report to the unitholders of The Barro II Trust

Opinion

We have audited the financial statements of The Barro II Trust (the 'Trust') for the year ended 31 May 2026, which comprise the Statement of total return, Statement of change in net assets attributable to unitholders, 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 Trust as at 31 May 2026 and of the net revenue and the net capital gains on the scheme property of the Trust 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 Trust Deed.

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 Trust 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 Manager'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 Trust'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 Manager 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 Manager 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 Trust 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 Manager for the year is consistent with the financial statements.

Independent Auditor's report to the unitholders of The Barro II Trust (continued)

Responsibilities of the Manager

As explained more fully in the Statement of the Manager's responsibilities set out on page 4, the Manager 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 Manager 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 Manager is responsible for assessing the Trust'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 Manager either intends to wind up the Trust 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 Trust and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- UK Generally Accepted Accounting Practice including Financial Reporting Standard 102 and the IA Statement of Recommended Practice for Authorised Funds;
- The Financial Conduct Authority's COLL Rules;
- The Financial Conduct Authority's Investment Funds sourcebook; and
- The Trust's Prospectus.

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

Independent Auditor's report to the unitholders of The Barro Trust (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 Manager was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Manager 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;
- The completeness and classification of special dividends between revenue and capital; and
- The valuation of material level 3 investments.

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 Trust'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 Manager 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;
- Testing how management made the estimate of material level 3 investments, evaluating the methodology adopted and assessing the suitability of data and significant assumptions be reference to supporting evidence;
- Assessing the Trust's compliance with the key requirements of the Collective Investment Schemes sourcebook, Investment Funds sourcebook and its Prospectus;
- Completion of appropriate checklists and use of our experience to assess the Trust'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 Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules published by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders 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 Trust and the Trust'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
11 September 2026

Accounting policies of The Barro II Trust
for the year ended 31 May 2026

a Basis of accounting

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

The Manager 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 Manager 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 31 May 2026.

Structured products are valued at fair value and calculated by an independent source. Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The Manager engages a third party to provide valuations for these investments.

Derivatives are valued at the price which would be required to close out the contract at the balance sheet date.

Where an observable market price is unreliable or does not exist, investments are valued at the Manager's best estimate of the amount that would be received from an immediate transfer at arm's length. The Manager has appointed the fair value pricing committee to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset.

c Foreign exchange

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

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

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

d Revenue

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

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

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

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

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

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

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

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

Interest on bank deposits and short term deposits is recognised on an accruals basis.

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Fund. The effective yield is a calculation that amortises any discount or premium on the purchase of an investment over its remaining life based on estimated cash flows. The amortised amounts form part of the distributable revenue and are calculated weekly and at each month end.

Ordinary stock dividends are recognised wholly as revenue on the basis of the market values of the shares on the date that they are quoted ex-dividend. Where an enhancement is offered the amount by which the market value of the shares on the date they are quoted ex-dividend exceeds the cash dividend is taken to capital. The ordinary element of scrip dividends is treated as revenue and forms part of the Fund's distributions.

e Expenses

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

Bank interest paid is charged to revenue.

f Taxation

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 31 May 2026 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.

Accounting policies of The Barro II Trust (continued)
for the year ended 31 May 2026

g *Efficient Portfolio Management*

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

h *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 units are paid to unitholders.

ii *Unclaimed distributions*

Distributions to unitholders 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.

v Equalisation

Group 2 units are units purchased on or after the previous XD date and before the current XD date. Equalisation applies only to group 2 units. Equalisation is the average amount of revenue included in the purchase price of group 2 units and is refunded to holders of these units as a return of capital. Being capital it is not liable to income tax in the hands of the unitholders but must be deducted from the cost of units for capital gains tax purposes. Equalisation per unit is disclosed in the Distribution table.

Investment Manager's report

Investment performance 1 June 2025 to 31 May 2026*

The Barro II Trust Income units performance: 7.33% (Total return, gross distributions reinvested)

Consumer Price Index ('CPI') +3% performance: 4.94%

Investment activities**

June 2025

Equities rose by 4.5% in June as stocks continued to rise and recorded their strongest quarter since late 2020 in dollar terms. In geopolitics, Israel launched attacks on Iran following the International Atomic Energy Agency's declaration that the latter breached its nuclear obligations.

Over the month we redeemed our exposure to direct inflation-linked and nominal bonds in full, switching these positions into the Rothschild & Co WM SICAF SIF - Inflation Focus Fund.

July 2025

Global stock markets hit new highs with broad gains, led by the UK and Emerging Market Asia, as US stocks also outperformed, boosted by Artificial Intelligence ('AI') and strong earnings. US economic data was solid with 0.7% Q2 growth, steady consumer spending, low unemployment, and rising inflation, while the eurozone and UK showed weaker growth. Central banks kept rates unchanged and several major trade deals were struck ahead of tariff deadlines.

Over the month, we increased our position in the trend-following strategies, CFM IS Trends Equity Capped Fund, CFM IS Trends Fund and ACL Alternative Fund bringing our allocation back in line following market drift.

August 2025

The global stock market continued to notch all-time highs as equity gains remained broad-based. At the annual Jackson Hole Summit, US Federal Reserve (Fed) Chair Powell suggested policy easing could resume, with US interest rate expectations now fully primed for a September cut. Trump continued to meddle with the Fed and attempted to remove one Federal Open Market Committee Governor, now subject to legal challenge and nominated a member of his economic team, Stephen Miran, to temporarily fill a separate vacant spot. Elsewhere, the Bank of England reduced its base rate to 4.00% in a split vote.

Over the month, we sold our position in Union Pacific in full. At the end of July, Union Pacific announced its intention to merge with Norfolk Southern, which we think will take significant management time and attention away from the drive to improve efficiency, distracting from a key part of our thesis. Given the much wider range of outcomes at present, we would prefer to watch this from the sidelines for now and allocate capital to businesses where we can have greater conviction in the forward returns. We also increased our position in Adyen, as the share price fell significantly on the back of results. Our long-term investment case remains unchanged, and the company reaffirmed longer-term growth expectations. In addition, we also purchased a new resettable JP Morgan S&P 500 Index maturing 18 June 2026 to increase portfolio protection in the event of an equity market drawdown.

September 2025

The global stock market rose for a sixth consecutive month in dollar terms, to fresh highs, with AI related momentum accelerating in September. Technology like stocks outperformed, but the rally in AI linked names was not confined to the US. The MSCI China and Taiwan indices recorded gains of 10% and 9%, respectively. Gold (+12%) also moved to new nominal and 'real' all time highs. The US Fed lowered its target rate range for the first time this year, to 4.00-4.25%, and signalled two further rate cuts in 2025, despite higher growth projections.

Over the month, we topped up our position in 36 South Pentaveli following a dilution of the position size in portfolios and some attractive volatility and stress test expectations shared by the manager, 36 South Capital Advisors LLP. We also added to our position Sika, which we view as a long-term beneficiary of infrastructure renewal in Europe and the decarbonisation of high-emission sectors such as cement.

* Source: Bloomberg, 12pm mid-price.

** Source: Bloomberg.

Investment activities* (continued)

October 2025

Global stocks extended their winning streak, rising for the seventh consecutive month in dollar terms. Defensive sectors initially outperformed, coinciding with a bout of US credit stress after the collapse of First Brands and Tricolor, but this rotation proved to be short-lived. AI related stock momentum quickly returned, as large US and Asian technology companies signed new partnerships and unveiled more AI spending. The US Fed cut its target rate for the second consecutive meeting to the 3.75-4.00% region amid concerns around the health of the US labour market. Gold suffered a rare setback but still ended the month in positive territory.

Over the month, we trimmed Pentaris QIAIF - Bares US Equity Fund to reallocate capital to accommodate recent purchases such as Sika. This reflects our broader shift over time from fund holdings towards single equities.

November 2025

Global stock returns were flat in November, ending their longest monthly winning streak since 2021 (in USD terms). Volatility initially prompted a rotation towards defensive sectors, the only style segment to register positive returns during the setback. Cyclical and growth style stocks retraced some of their losses towards the end of the month, but the rebound was fragmented, some big AI related stocks continued to slide even as the wider stock market regained its footing. In fixed income, US and European government bond yields decoupled further, with the 10-year treasury note yield declining for the fourth consecutive month, to 4%. Precious metals continued their ascent silver rose to a record high in dollar terms – while energy prices softened further.

During the month, we redeemed part of our position in Pentaris QIAIF - Bares US Equity Fund, which we are in the process of liquidating across two tranches. Recent performance has been strong making forward return expectations less attractive and there is greater competition for capital in the portfolio. This is part of a continuation of the trend in shifting away from our third-party funds, toward single stocks.

December 2025

Global stocks resumed their ascent in December, notching all-time highs in dollar terms. The US stock market underperformed, which partly reflected fragmentation among some of its large cap ‘technology’ cohort, but also ongoing dollar weakness, which amplified other regional equity returns when measured in common currency terms (this applies to performance for the year as a whole). In fixed income, US and European 10-year government bond yields drifted higher, though annual returns were solid for the most part: 10-year US treasuries and UK gilts recorded their strongest returns since 2020 and 2016 (respectively), while German bund returns were negative. In commodities, energy prices declined, leaving Brent Crude oil down by almost a fifth in dollar terms in 2025. Precious metals rallied further, despite year-end volatility, with spot gold concluding 2025 up by 65% (silver returned more than double that).

Over the month, we increased our position in Sika, where share price weakness provided an attractive opportunity to add. We also added to Adyen, which was back at the levels where we started to build a position earlier in the year. Lastly, we trimmed Ashtead Group as our research in the sector highlighted a slight shift in the competitive backdrop.

January 2026

Global stocks continued to grind higher to record levels. US stocks underperformed at the turn of the year, with fragmented returns among its technology-like cohort, and regional participation broadened. Notably, technology stocks in the rest of the world, particularly Asia surged. In fixed income, 10-year government bond yields drifted modestly higher in the US and UK (they were roughly flat in Germany), largely driven by rising inflation expectations. The US dollar kicked off 2026 on weak footing, with sterling and euro cross rates strengthening to respective multi-year highs against the greenback. Precious metals surged, with gold and silver up by a quarter and nearly two-thirds, respectively, before giving back most of those gains at month end.

Over the month, we increased our position in Constellation Software. We had previously trimmed the position at higher levels, resizing the position in the context of forward return expectations as we raised concerns about the impact of AI on the business. With the share price now trading at lower levels, and having completed a full deep dive in the position, we saw a compelling opportunity to add at the current valuation.

* Source: Bloomberg.

Investment activities* (continued)

February 2026

Despite another upbeat earnings season, the US stock market edged lower, largely driven by some of its mega-cap names (the equal-weighted index outperformed the conventional index), while 'rest of world' stocks drifted higher, most visibly in Asia. Beneath the surface, 'technology' stock returns diverged dramatically after new AI tools and agents threatened to undermine certain business models, notably the 'software and services' sector. In fixed income, government bond yields drifted lower across the US and Europe, the 10-year treasury yield fell below 4%, to its lowest reading in more than a year. Pockets of stress within the private credit market did not seem to filter through to public credit, with yields in the latter still range-bound. In commodities, gold regained its footing and rose above $5000/oz again, despite the stable US dollar, while Brent Crude oil nudged higher (prior to the Middle East conflict escalating).

Over the month, we added to our position in Adyen, taking advantage of volatility around its earnings release to increase the holding at levels consistent with where we have previously built the position. We also increased both S&P Global and Booking Holdings, both of which have sold off meaningfully on concerns around potential AI related disruption. In our view, this reaction is overdone. We trimmed both positions at the end of 2024 as valuations had increased significantly. While we remain mindful of the risks of potential AI disruption, there are equally potential opportunities, but the market is firmly focused on the downside. Given recent share price movements, we see a compelling opportunity to add back to the positions at attractive prospective forward returns.

March 2026

March marked a significant escalation in Middle East tensions: major energy sites and logistical hubs were attacked across the gulf. The Strait of Hormuz, the key regional energy chokepoint, usually accounting for a fifth of daily global oil consumption, remained effectively closed, pushing energy prices dramatically higher. Brent crude oil rose by more than 60% to nearly $120 per barrel, as global stocks registered their worst month since 2022 in dollar terms (although, the stronger dollar muted the hit to non-US investors). Stock market declines were broad-based, with only the energy sector registering positive returns in March, but on a year-to-date view, there were other regions and sectors which remained in positive territory. In fixed income, both global government and corporate bonds sold off, as inflation expectations moved higher and credit spreads widened. UK government bonds were most visibly affected, the 10-year gilt yield flirted with the 5% mark, almost a two-decade high. Gold, despite its perceived safe-haven status, was also hit hard, down by more than a tenth in dollar terms. Finally, unrelated to the conflict, stress in private debt persisted, some investors in semi-liquid vehicles were 'gated', while AI continued to threaten underlying (particularly software-related) business models.

There were no material changes made to the portfolio over the month.

April 2026

The Middle East backdrop remained uneasy in April. A two-week ceasefire, which was later extended , continued to hold but talk of peace remains elusive. The price of Brent crude oil drifted higher to $114, as the US imposed a naval blockade of the Strait of Hormuz, the key regional energy chokepoint, and threats persisted from both sides, even as fragile negotiations continue. Nevertheless, global stocks recorded their best month since 2020 (in dollar terms), leaving the wider index up modestly since the start of the hostilities. April's rebound was largely driven by growth and cyclical segments of the stock market, notably the technology sector. The US stock index, and its mega-cap AI-related names, continued to outperform through the conflict, while the EM Asia stock index rose by almost a fifth in dollar terms due to its large semiconductor exposure. The first-quarter US earnings season was also buoyant, on track for the sixth consecutive quarter of double-digit growth. In fixed income, government bond yields rose modestly in both the US and Europe. The 10-year UK gilt yield breached the 5% mark again, which also coincided with ongoing uncertainty around the future of Prime Minister Starmer. Finally, gold was down modestly, and ended the month close to approximately $4,600/oz.

Over the month we purchased Citigroup S&P 500 Index Germany 0% maturing 16 October 2026.

* Source: Bloomberg.

Investment Manager's report (continued)

Investment activities* (continued)

May 2026

Geopolitical tensions remained elevated, though the broader economic backdrop continued to show resilience. Despite the ongoing Middle East conflict, global growth dynamics have held up reasonably well: US private demand remained firm without excessive borrowing, Europe was steady albeit subdued, and China continued to outpace Western economies despite structural headwinds. While global trade momentum likely softened after March, forward-looking indicators still point to continued, albeit moderating, growth with no sign yet of the sharper downturn previously feared. Inflation remains the primary macro concern, reflecting still-tight labour markets and high-capacity utilisation, rather than purely transitory energy effects. This leaves central banks sounding increasingly hawkish, though firmer rates are not viewed as the dominant risk. Energy prices remain below recent peaks and well below 2022 highs, and despite ongoing uncertainty around the Strait of Hormuz, market reactions have been relatively contained. Equity markets have been notably resilient and supported by strong corporate earnings and AI-driven growth, while bonds and gold have stabilised after earlier weakness, and the dollar has retraced initial gains.

Over the month, we purchased Morgan Stanley S&P 500 0% maturing 19 March 2027 put spread to increase portfolio protection in the event of an equity market drawdown. The long leg has a strike of 6,300 points, with the short leg at 5,500.

Investment outlook

US foreign policy has moved centre stage, with the Iran-Israel/US war marking an escalation in the geopolitical temperature. There is a wide range of possible outcomes, particularly given the mercurial nature of the US President, meaning it is perhaps too soon to make definitive macroeconomic and investment conclusions. Nonetheless, if higher energy prices are sustained, or take another leg higher, then the economic growth-inflation mix may be significantly challenged. A potential hit to activity will likely be more visible in Europe and Asia, given their dependence on energy imports. Headline CPI inflation rates are likely to rise in the near term, too, given the spike in energy prices. Meanwhile, the medium-term inflation trajectory and the outlook for interest rates – remains more ambiguous.

Rothschild & Co Wealth Management UK Limited
9 June 2026

* Source: Bloomberg.

Summary of portfolio changes

for the year ended 31 May 2026

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

Purchases:	Cost £
Rothschild & Co WM SICAV SIF - Inflation Focus Fund	4,260,244
BlackRock ICS Sterling Government Liquidity Fund	1,466,083
Kreditanstalt fuer Wiederaufbau 4.25% 15/02/2030	1,009,428
Sika	768,143
Adyen	583,964
ACL Alternative Fund	387,759
Constellation Software	263,598
Booking Holdings	259,218
S&P Global	257,192
WisdomTree California Carbon	216,339
36 South Pentaveli	114,000
KraneShares Global Carbon Strategy	101,969
CFM IS Trends Equity Capped Fund Class IF	79,000
Terra Capital Green Metals Cayman Fund	66,043
Morgan Stanley S&P 500 0% 19 March 2027	50,720
Citigroup S&P 500 Index Germany 0% 16 October 2026	50,569
J.P. Morgan S&P 500 Index 18 June 2026	50,061
Next	237

Sales:	Proceeds £
US Treasury Inflation Indexed Bonds 1.75% 15/01/2034	1,783,981
Pentaris QIAIF - Bares US Equity Fund	1,541,701
US Treasury Inflation Indexed Bonds 0.75% 15/02/2042	1,529,430
BlackRock ICS Sterling Government Liquidity Fund	1,485,428
US Treasury Inflation Indexed Bonds 0.875% 15/02/2047	1,172,048
US Treasury Inflation Indexed Bonds 2.125% 15/04/2029	741,572
Ninety One Funds Series III - Global Environment Fund	487,924
European Investment Bank 3.625% 12/01/2032	483,896
Union Pacific	453,747
WHEB Environmental Impact Fund	431,745
UK Treasury Gilt 0.875% 31/07/2033	297,631
UK Treasury Gilt 1.50% 31/07/2053	236,784
Ashtead Group	197,552

Portfolio statement
as at 31 May 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 6.22% (16.87%)			
Aaa to Aa2 4.280% (13.82%)			
International Bank for Reconstruction & Development 4.125% 31/07/2031	£487,000	479,714	0.94
International Finance 4.5% 02/10/2028	£714,000	716,063	1.40
Kreditanstalt fuer Wiederaufbau 4.25% 15/02/2030	£995,000	991,030	1.94
		2,186,807	4.28
Aa3 to A1 1.94% (3.05%)			
UK Treasury Gilt 0.875% 31/07/2033	£1,273,754	987,885	1.94
Total debt securities		3,174,692	6.22
Equities 41.47% (41.35%)			
Equities - incorporated in the United Kingdom 4.43% (6.96%)			
Admiral Group	50,802	1,674,434	3.29
Next	4,396	580,931	1.14
Total equities - incorporated in the United Kingdom		2,255,365	4.43
Equities - Europe 10.02% (8.06%)			
Equities - Ireland 4.09% (3.99%)			
Greencoat Renewables	954,026	609,533	1.20
Linde	3,985	1,471,489	2.89
Total equities - Ireland		2,081,022	4.09
Equities - Luxembourg 2.67% (2.54%)			
Eurofins Scientific	25,146	1,359,290	2.67
Equities - Netherlands 1.05% (0.26%)			
Adyen	659	535,541	1.05
Equities - Switzerland 2.21% (1.27%)			
Sika	7,731	1,125,297	2.21
Total equities - Europe		5,101,150	10.02
Equities - North America 27.02% (26.33%)			
Equities - Canada 3.480% (3.24%)			
Canadian Pacific Kansas City	17,966	1,190,092	2.33
Constellation Software	389	588,359	1.15
Total equities - Canada		1,778,451	3.48

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

** Variable interest security.

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - North America (continued)			
Equities - United States 23.54% (23.09%)			
American Express	7,534	1,768,991	3.47
Booking Holdings	11,500	1,428,339	2.80
Cable One	843	32,783	0.07
Charter Communications	1,400	149,592	0.29
Comcast	34,871	642,861	1.26
Deere	3,893	1,566,846	3.07
Liberty Broadband	2,432	60,947	0.12
Liberty Capital	673	11,119	0.02
Mastercard	3,705	1,357,762	2.66
Moody's	3,052	1,025,990	2.01
S&P Global	3,649	1,147,826	2.25
Sunbelt Rentals Holdings	22,551	1,317,429	2.58
Texas Instruments	6,405	1,452,107	2.85
Versant Media Group	1,394	44,583	0.09
Total equities - United States		12,007,175	23.54
Total equities - North America		13,785,626	27.02
Total equities		21,142,141	41.47
Closed-Ended Funds - incorporated in the United Kingdom 0.86% (0.99%)			
Greencoat UK Wind	434,451	437,927	0.86
Collective Investment Schemes 47.6% (36.75%)			
UK Authorised Collective Investment Schemes 3.78% (4.06%)			
Ninety One Funds Series III - Global Environment Fund	1,020,673	1,925,397	3.78
Offshore Collective Investment Schemes 43.82% (32.69%)			
36 South Pentaveli*	1,758	1,758,009	3.45
ACL Alternative Fund**	17,406	2,368,458	4.65
Amundi MSCI Emerging Markets ETF	29,802	1,857,857	3.65
BlackRock ICS Sterling Government Liquidity Fund	13,577	1,600,268	3.14
CFM IS Trends Equity Capped Fund Class IF	544	757,512	1.49
CFM IS Trends Equity Capped Fund Class N	874	1,179,086	2.31
CFM IS Trends Fund WD	7,923	1,564,246	3.07
Multirange SICAV - One River Dynamic Convexity	11,033	668,076	1.31
Pinnacle ICAV - Aikya Global Emerging Markets Fund	201,093	2,186,381	4.29
Rothschild & Co WM SICAV SIF - Inflation Focus Fund^	56,097	4,363,785	8.56
Terra Capital Green Metals Cayman Fund	1,346	2,355,195	4.62
WHEB Environmental Impact Fund	23,117	1,672,870	3.28
Total offshore collective investment schemes		22,331,743	43.82
Total collective investment schemes		24,257,140	47.60

^Managed by the Investment Manager, Rothschild & Co Wealth Management UK Limited.

* 36 South Funds ICVC - Pentaveli Fund price has been determined as £1,000.17 (2025: £1,001.89) from 36 South Capital Advisors LLP internal statements.

** ACL Alternative Fund price has been determined as $183.42 (2025: $136.38) from Abbey Capital Limited internal statements.

Portfolio statement (continued)
as at 31 May 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 1.78% (0.98%)			
KraneShares Global Carbon Strategy	30,506	674,190	1.32
WisdomTree California Carbon	11,280	233,726	0.46
Total exchange traded commodities		907,916	1.78
Structured Products^ 0.13% (0.23%)			
Citigroup S&P 500 Index Germany 0% 16 October 2026	1,010	24,091	0.05
J.P. Morgan S&P 500 Index 18 June 2026	356	340	-
Morgan Stanley S&P 500 0% 19 March 2027	817	39,785	0.08
Total structured products		64,216	0.13
Forward currency contracts 0.15% (0.98%)			
Sell Euro	(€4,431,000)	(3,860,400)	
Buy UK sterling	£3,896,675	3,896,675	
Expiry date 23 October 2026		36,275	0.08
Sell US dollar	($18,767,000)	(13,930,366)	
Buy UK Sterling	£13,971,182	13,971,182	
Expiry date 16 October 2026		40,816	0.08
Total forward currency contracts		77,091	0.16
Portfolio of investments		50,061,123	98.22
Other net assets		906,567	1.78
Total net assets		50,967,690	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2025.

^Structured products are priced at fair value by an independent source.

Risk and reward profile*

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

← Typically lower rewards, lower risk						Typically higher rewards, higher risk →
1	2	3	4	5	6	7

The Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

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

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

* As per the KIID published on 18 February 2026.

Comparative table

The following disclosures give a unitholder an indication of the performance of a unit in the Fund. It also discloses the operating charges and direct transaction costs applied to each unit. 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.

	2026	2025	2024
Income	p	p	p
Change in net assets per unit			
Opening net asset value per unit	153.56	150.31	139.58
Return before operating charges	12.64	7.14	13.12
Operating charges	(2.18)	(2.10)	(1.96)
Return after operating charges *	10.46	5.04	11.16
Distributions^	(1.44)	(1.79)	(0.43)
Closing net asset value per unit	162.58	153.56	150.31
* after direct transaction costs of:	0.05	0.11	0.03
Performance			
Return after charges	6.81%	3.35%	8.00%
Other information			
Closing net asset value (£)	50,967,690	48,963,288	49,415,656
Closing number of units	31,349,069	31,885,538	32,875,677
Operating charges^^	1.38%	1.37%	1.35%
Direct transaction costs	0.03%	0.07%	0.02%
Published prices			
Highest offer price	172.2	167.7	161.9
Lowest bid price	153.3	144.8	135.1

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 Manager's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF').

Financial statements - The Barro II Trust

Statement of total return
for the year ended 31 May 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains	2		2,846,148		1,012,548
Revenue	3	1,016,339		1,120,053	
Expenses	4	(528,369)		(517,908)	
Net revenue before taxation		487,970		602,145	
Taxation	5	(30,793)		(27,233)	
Net revenue after taxation			457,177		574,912
Total return before distributions			3,303,325		1,587,460
Distributions	6		(457,128)		(574,890)
Change in net assets attributable to unitholders from investment activities			2,846,197		1,012,570

Statement of change in net assets attributable to unitholders
for the year ended 31 May 2026

	2026		2025	
	£	£	£	£
Opening net assets attributable to unitholders		48,963,288		49,415,656
Amounts receivable on issue of units	1,651,674		3,812,439	
Amounts payable on cancellation of units	(2,493,469)		(5,277,377)	
		(841,795)		(1,464,938)
Change in net assets attributable to unitholders from investment activities		2,846,197		1,012,570
Closing net assets attributable to unitholders		50,967,690		48,963,288

Balance sheet
as at 31 May 2026

	Notes	2026	2025
		£	£
Assets:			
Fixed assets:			
Investments		50,061,123	48,056,805
Current assets:			
Debtors	7	134,842	162,306
Cash and cash equivalents	8	992,126	1,408,374
Total assets		51,188,091	49,627,485
Liabilities:			
Creditors:			
Distribution payable		(156,745)	(177,602)
Other creditors	9	(63,656)	(486,595)
Total liabilities		(220,401)	(664,197)
Net assets attributable to unitholders		50,967,690	48,963,288

Notes to the financial statements

for the year ended 31 May 2026

1. Accounting policies

   The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains

	2026	2025
	£	£
Non-derivative securities - realised gains	191,636	3,656,783
Non-derivative securities - movement in unrealised gains / (losses)	2,870,851	(3,567,423)
Derivative contracts - realised losses	(188,325)	(136,571)
Derivative contracts - movement in unrealised (losses) / gains	(13,851)	205,834
Currency gains	7,193	14,374
Forward currency contracts (losses) / gains	(12,421)	851,250
Compensation	3	37
Transaction charges	(8,938)	(11,736)
Total net capital gains	2,846,148	1,012,548

3. Revenue

	2026	2025
	£	£
UK revenue	199,894	178,783
Overseas revenue	628,493	607,146
Interest on debt securities	185,427	327,722
Bank and deposit interest	2,525	6,402
Total revenue	1,016,339	1,120,053

4. Expenses

	2026	2025
	£	£
Payable to the Manager and associates		
Annual management charge*	521,007	512,068
Annual management charge rebate*	(25,044)	(24,602)
	495,963	487,466
Payable to the Trustee		
Trustee fees	16,523	16,234
Other expenses:		
Audit fee	9,500	9,136
Non-executive directors' fees	1,612	905
Safe custody fees	2,275	2,528
Bank interest	346	374
FCA fee	621	622
KIID production fee	1,000	333
Administration fee	529	310
	15,883	14,208
Total expenses	528,369	517,908

* The annual management charge is 1.04% (2025:1.04%) and includes the Manager's periodic charge and the Manager's fees. Where the Manager's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur. For the year ended 31 May 2026, the annual management charge [after rebates] is 0.99% (2025:0.99%).

5. Taxation

	2026	2025
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	30,793	27,233
Total taxation (note 5b)	30,793	27,233

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%). The differences are explained below:

	2026	2025
	£	£
Net revenue before taxation	487,970	602,145
Corporation tax @ 20%	97,594	120,429
Effects of:		
UK revenue	(39,979)	(35,757)
Overseas revenue	(86,302)	(73,557)
Overseas tax withheld	30,793	27,233
Excess management expenses	28,687	-
Utilisation of excess management expenses	-	(11,115)
Total taxation (note 5a)	30,793	27,233

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 £640,971 (2025: £612,284).

6. Distributions

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

	2026	2025
	£	£
Quarter 1 income distribution	231,608	84,232
Interim income distribution	35,473	175,969
Quarter 3 income distribution	32,188	137,250
Final income distribution	156,745	177,602
	456,014	575,053
Equalisation:		
Amounts deducted on cancellation of units	2,435	10,912
Amounts added on issue of units	(1,321)	(11,075)
Net equalisation on conversions	-	-
Total net distributions	457,128	574,890

Reconciliation between net revenue and distributions:

	2026	2025
Net revenue after taxation per Statement of total return	457,177	574,912
Undistributed revenue brought forward	22	-
Undistributed revenue carried forward	(71)	(22)
Distributions	457,128	574,890

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

7. Debtors

	2026	2025
	£	£
Amounts receivable on issue of units	16	-
Accrued revenue	114,285	155,937
Recoverable overseas withholding tax	20,410	6,304
	134,711	162,241
Payable from the Manager and associates		
Annual management charge rebate	131	65
Total debtors	134,842	162,306

8. Cash and cash equivalents

	2026	2025
	£	£
Total cash and cash equivalents	992,126	1,408,374

9. Other creditors

	2026	2025
	£	£
Amounts payable on cancellation of units	-	127,397
Purchases awaiting settlement	50,400	345,594
Currency trades outstanding	-	1,906
Accrued expenses:		
Payable to the Manager and associates		
Annual management charge	2,920	1,403
Other expenses:		
Trustee fees	93	45
Safe custody fees	668	743
Audit fee	9,500	9,136
FCA fee	-	100
Transaction charges	75	271
	10,336	10,295
Total accrued expenses	13,256	11,698
Total other creditors	63,656	486,595

10. Commitments and contingent liabilities

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

11. Unit classes

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

	Income
Opening units in issue	31,885,538
Total units issued in the year	1,034,312
Total units cancelled in the year	(1,570,781)
Closing units in issue	31,349,069

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

12. Related party transactions

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

The Manager acts as principal in respect of all transactions of units in the Fund. The aggregate monies received and paid through the creation and cancellation of units are disclosed in the Statement of change in net assets attributable to unitholders of the Fund.

Amounts payable to the Manager and its associates are disclosed in note 4. The amounts due from/to the Manager and its associates at the balance sheet date are disclosed in notes 7 and 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income unit has increased from 162.5p to 166.8p as at 4 September 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2026	£	£	%	£	%	£	%	£
Equities	2,131,489	862	0.04%	1	0.00%	-	-	2,132,352
Closed-Ended Funds*	318,308	-	-	-	-	-	-	318,308
Bonds*	1,009,428	-	-	-	-	-	-	1,009,428
Collective Investment Schemes	6,358,024	-	-	15,105	0.24%	-	-	6,373,129
Structured Products*	151,350	-	-	-	-	-	-	151,350
Total	9,968,599	862	0.04%	15,106	0.24%	-	-	9,984,567

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2025	£	£	%	£	%	£	%	£
Equities	3,577,261	1,308	0.04%	4,088	0.11%	-	-	3,582,657
Closed-Ended Funds	1,321,184	455	0.03%	3,045	0.23%	-	-	1,324,684
Bonds*	10,413,049	-	-	-	-	-	-	10,413,049
Collective Investment Schemes	7,995,327	67	0.00%	21,704	0.27%	-	-	8,017,098
Exchange Traded Commodities*	539,410	-	-	-	-	-	-	539,410
Structured Products*	148,844	-	-	-	-	-	-	148,844
Total	23,995,075	1,830	0.07%	28,837	0.61%	-	-	24,025,742

* No direct transaction costs were incurred in these transactions.

14. Transaction costs (continued)

a Direct transaction costs (continued)

Capital events amount of £3,772 (2025: £nil) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

2026	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Financial transaction tax £	Financial transaction tax %	Sales after transaction costs £
Equities	651,605	(292)	0.04%	(14)	0.00%	-	-	651,299
Bonds*	6,245,342	-	-	-	-	-	-	6,245,342
Collective Investment Schemes*	3,946,798	-	-	-	-	-	-	3,946,798
Total	10,843,745	(292)	0.04%	(14)	0.00%	-	-	10,843,439

2025	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Financial transaction tax £	Financial transaction tax %	Sales after transaction costs £
Equities	6,251,376	(2,633)	0.04%	(134)	0.00%	-	-	6,248,609
Bonds*	5,390,166	-	-	-	-	-	-	5,390,166
Collective Investment Schemes	14,369,622	-	-	(809)	0.01%	-	-	14,368,813
Exchange Traded Commodities*	549,732	-	-	-	-	-	-	549,732
Structured Products*	266,901	-	-	-	-	-	-	266,901
Total	26,827,797	(2,633)	0.04%	(943)	0.01%	-	-	26,824,221

Capital events amount of £16,672 (2025: £7,986) 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:

2026	£	% of average net asset value
Commission	1,154	0.00%
Taxes	15,120	0.03%

2025	£	% of average net asset value
Commission	4,463	0.01%
Taxes	29,780	0.06%

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 0.09% (2025: 0.24%).

* No direct transaction costs were incurred in these transactions.

15. Risk management policies

In pursuing the Fund's investment objective, as set out in the Prospectus, the following are accepted by the Manager 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 Manager'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 Manager, 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 Manager 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 31 May 2026, 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 unitholders of the Fund would increase or decrease by approximately £2,337,256 (2025: £1,960,461).

(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
2026	£	£	£
Canadian dollar	588,359	-	588,359
Euro	2,504,364	34,482	2,538,846
Swiss franc	1,125,297	-	1,125,297
US dollar	25,083,767	(46,178)	25,037,589
Total foreign currency exposure	29,301,787	(11,696)	29,290,091

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

2025	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Canadian dollar	875,887	-	875,887
Euro	2,017,396	19,992	2,037,388
Swiss franc	620,689	-	620,689
US dollar	24,932,665	27,667	24,960,332
Total foreign currency exposure	28,446,637	47,659	28,494,296

At 31 May 2026, 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 unitholders of the Fund would increase or decrease by approximately £574,966 (2025: £583,575). Forward currency contracts are used to manage the portfolio exposure to currency movements.

(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.

At 31 May 2026, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £34,333 (2025: £205,571).

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:

2026	Variable rate financial assets £	Variable rate financial liabilities £	Fixed rate financial assets £	Non-interest bearing financial assets £	Non-interest bearing financial liabilities £	Total £
Canadian dollar	-	-	-	588,359	-	588,359
Euro	-	-	-	2,538,846	-	2,538,846
Swiss franc	-	-	-	1,125,297	-	1,125,297
UK sterling	992,126	-	3,174,692	17,680,782	(170,001)	21,677,599
US dollar	-	-	-	25,087,989	(50,400)	25,037,589
	992,126	-	3,174,692	47,021,273	(220,401)	50,967,690

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

2025	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
Canadian dollar	377,702	-	-	498,185	-	875,887
Euro	68,060	-	-	1,969,328	-	2,037,388
Swiss franc	-	-	-	620,689	-	620,689
UK sterling	962,612	-	3,176,380	16,994,197	(664,197)	20,468,992
US dollar	5,084,940	-	-	19,875,392	-	24,960,332
	6,493,314	-	3,176,380	39,957,791	(664,197)	48,963,288

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 Trustee 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 units 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 units 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 units 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 Manager 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.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

c Liquidity risk (continued)

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the Fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts these are payable in less than one year.

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 Manager to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Basis of valuation	Investment assets 2026	Investment liabilities 2026
	£	£
Quoted prices	25,333,726	-
Observable market data	20,536,714	-
Unobservable data*	4,190,683	-
	50,061,123	-

Basis of valuation	Investment assets 2025	Investment liabilities 2025
	£	£
Quoted prices	30,538,001	-
Observable market data	17,405,205	-
Unobservable data*	113,599	-
	48,056,805	-

*Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The Manager engages a third party to provide valuations for these investments.

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

36 South Funds ICVC - Pentaveli Fund price has been determined as £1,000.17 (2025: £1,001.89) from 36 South Capital Advisors LLP internal statements.

ACL Alternative Fund price has been determined as $183.42 (2025: $136.38) from Abbey Capital Limited internal statements.

Unobservable data

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

15. Risk management policies (continued)

e 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 Manager 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.

In the year, the Fund held structured products with embedded derivatives. Exposure created by underlying derivatives is monitored by the Manager as well as the rating of the issuer of the structured product. A third party is used to verify the prices of the structured products.

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 Trustee.

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.

As at the balance sheet date, the leverage was 0.30%.

15. Risk management policies (continued)
e Derivatives (continued)

(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 the global exposure is as follows:

	Gross exposure value £	% of the total net asset value
Investment		
Structured Products		
Citigroup S&P 500 Index Germany 0% 16 October 2026	50,569	0.10%
J.P. Morgan S&P 500 Index 18 June 2026	50,061	0.10%
Morgan Stanley S&P 500 0% 19 March 2027	50,720	0.10%
Forward Currency Contracts		
Value of short position - euro	3,860,400	7.58%
Value of short position - US dollar	13,930,366	27.35%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 May 2026

Quarter 1 distributions in pence per unit

Group 1 - Units purchased before 1 June 2025

Group 2 - Units purchased 1 June 2025 to 31 August 2025

	Net revenue	Equalisation	Total distributions 20 October 2025	Total distributions 20 October 2024
Income				
Group 1	0.723	-	0.723	0.261
Group 2	0.531	0.192	0.723	0.261

Interim distributions in pence per unit

Group 1 - Units purchased before 1 September 2025

Group 2 - Units purchased 1 September 2025 to 30 November 2025

	Net revenue	Equalisation	Total distributions 20 January 2026	Total distributions 20 January 2025
Income				
Group 1	0.112	-	0.112	0.548
Group 2	-	0.112	0.112	0.548

Quarter 3 distributions in pence per unit

Group 1 - Units purchased before 1 December 2025

Group 2 - Units purchased 1 December 2025 to 28 February 2026

	Net revenue	Equalisation	Total distributions 20 April 2026	Total distributions 20 April 2025
Income				
Group 1	0.101	-	0.101	0.427
Group 2	0.011	0.090	0.101	0.427

Final distributions in pence per unit

Group 1 - Units purchased before 1 March 2026

Group 2 - Units purchased 1 March 2026 to 31 May 2026

	Net revenue	Equalisation	Total distributions 20 July 2026	Total distributions 20 July 2025
Income				
Group 1	0.500	-	0.500	0.557
Group 2	0.406	0.094	0.500	0.557

Equalisation

Equalisation applies only to group 2 units. It is the average amount of revenue included in the purchase price of group 2 units and is refunded to holders of these units as a return of capital. Being capital it is not liable to income tax in the hands of the unitholders but must be deducted from the cost of units for capital gains tax purposes.

Remuneration

The provisions of the Alternative Investment Fund Managers Directive ('AIFMD') took effect in full on 22nd July 2014. That legislation requires Tutman Fund Solutions Limited ('Manager') to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management and do not encourage risk taking that is inconsistent with the risk profile and the instrument of incorporation of the Fund nor impair compliance with the Manager’s duty to act in the best interest of the Fund.

The Manager is part of a larger Group within which remuneration policies are the responsibility of a Remuneration Committee comprised entirely of non-executive directors. That committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the Group are calculated primarily by reference to the performance of each individual and the profitability of the relevant business unit. The performance of individuals working on the business of the Manager is assessed primarily by reference to non-financial criteria, especially the effectiveness of their oversight monitoring of delegates appointed to perform investment advisory or fund administration services for the Fund.

Within the Group, some staff are employed directly by the Manager and others are employed by a service company, Thesis Services Limited. The costs of staff employed by Thesis Services Limited are allocated between entities within the Group based on the estimate of time devoted to each.

Prior to 1 July 2026 Tutman Fund Solutions Limited ('TFSL') (formerly Evelyn Partners Fund Solutions ('EPFL')) had no employees. A number of staff had their remuneration directly recharged to EPFL and some were part of a further recharge of group support staff that subsequently transferred to TFSL. Since 1 July 2026 some staff are now employed directly by the Manager and others are employed by a service company, Thesis Services Limited. The costs of staff employed by Thesis Services Limited are allocated between entities within the Group based on the estimate of time devoted to each. The table below shows the total remuneration paid by the Manager together with the allocated remuneration from the Evelyn service company for 1 May 2025 to 30 June 2025 and the Thesis service company from 1 July 2025 to 30 April 2026:

	Headcount (FTE)	Fixed Remuneration £'000	Variable Remuneration £'000	Total Remuneration £'000
Senior Management	3	418	64	482
Material Risk Takers	5	266	32	298
Control	4	175	12	198
Other	90	3,709	368	4,077
All Staff	102	4,568	476	5,055

Management have carried out a review of the general principles within the remuneration policy and the implementation of the remuneration policy during the year and following this review, no changes have been considered necessary. The Manager's remuneration policy is published at: www.tutman.co.uk.

Investment Manager

The Manager delegates the management of the Fund's portfolio of assets to Rothschild & Co Wealth Management UK Limited and pays to the Investment Manager, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. The Investment Manager is 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 quarterly on the 20 July (final), 20 October (quarter 1), 20 January (interim) and 20 April (quarter 3). In the event of a distribution, unitholders will receive a tax voucher.

XD dates:	1 June	final
	1 September	quarter 1
	1 December	interim
	1 March	quarter 3
Reporting dates:	31 May	annual
	30 November	interim

Buying and selling units

The property of the Fund is valued at 12pm every Friday, except in the week when the last business day of the month falls, when it is valued on the last business day of the month 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 Manager and the Trustee and the price of units are calculated as at that time. Unit dealing is on a forward basis i.e. investors can buy and sell units at the next valuation point following receipt of the order.

Prices of units and the estimated yield of the Fund are published on the following website: www.trustnet.com or may be obtained by calling 0141 483 9701.

Benchmark

Consumer Price Index +3% is the target set for the Trust's performance to match or exceed over the course of an investment cycle (7 years).

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

Appointments

Manager 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 Manager

Stephen Mugford - appointed 1 July 2025
Nicola Palios - appointed 1 July 2025
Jenny Shanley - appointed 13 October 2025
David Tyerman - appointed 23 June 2026
Brian McLean - resigned 30 June 2025
Neil Coxhead - resigned 4 March 2026

Independent Non-Executive Directors of the Manager

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

Investment Manager

Rothschild & Co Wealth Management UK Limited
New Court
St Swithin's Lane
London EC4N 8AL
Authorised and regulated by the Financial Conduct Authority

Trustee

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