The Kingfisher Fund

Annual Report

for the year ended 30 November 2025

Contents

Report of the Authorised Corporate Director ('ACD')

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

The Kingfisher Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 18 October 2012. The Company is incorporated under registration number IC000957. It is a non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Company is a NURS, the ACD also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

The ACD is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts as the assets of the Company consist predominantly of securities which are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these accounts and applicable accounting standards have been followed.

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

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

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

The Company has no Directors other than the ACD.

The Instrument of Incorporation can be inspected at the offices of the ACD.

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

Investment objective and policy

The investment objective of the Company is to achieve capital growth and some income over the long-term by investing in any country and economic sector and a variety of assets such as equities, corporate bonds, government and public securities, collective investment schemes, closed-ended funds, cash and permitted derivatives for efficient portfolio management purposes.

The proportion of the property of the Company which may be held in the different permitted asset classes (including cash and near cash), and the geographical spread of such assets may vary from time to time at the Investment Managers' discretion subject to the limitations on investment set out in the FCA COLL Sourcebook.

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

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

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

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

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

Further information in relation to the Company is illustrated on page 45.

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

Jenny Shanley
Director
Tutman Fund Solutions Limited
31 March 2026

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

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

Report of the Depositary to the shareholders of The Kingfisher Fund

Depositary's responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Investment Funds sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Depositary must ensure that:

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

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

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

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

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

NatWest Trustee and Depositary Services Limited
31 March 2026

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

Opinion

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

In our opinion the financial statements:

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

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Independent Auditor's report to the shareholders of The Kingfisher Fund (continued)

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's responsibilities set out on page 4, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up the Company or to cease operations, or has no realistic alternative but to do so.

Auditor Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

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

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

Auditor Responsibilities for the Audit of the Financial Statements (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the Authorised Corporate Director was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Authorised Corporate Director oversees the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- Management override of controls;
- 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

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

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

Use of Our Report

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

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

Accounting policies of The Kingfisher Fund

for the year ended 30 November 2025

a *Basis of accounting*

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

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

b *Valuation of investments*

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

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

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

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

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 ACD 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 ACD's best estimate of the amount that would be received from an immediate transfer at arm's length. The ACD has appointed the fair value pricing committee to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset.

c *Foreign exchange*

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

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

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

d *Revenue*

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

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

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

Accounting policies of The Kingfisher Fund (continued)

for the year ended 30 November 2025

d *Revenue (continued)*

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*

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

Bank interest paid is charged to revenue.

f *Taxation*

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

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

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

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

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

When a disposal of a holding in a non-reporting offshore fund is made, any gain is an offshore income gain and tax will be charged to capital. There may be instances where tax relief is due to revenue for the utilisation of excess management expenses.

g Efficient Portfolio Management

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

h Dilution levy

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

i Distribution policies

i Basis of distribution

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

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

Investment Manager's report - Rothschild & Co Wealth Management UK Limited

At the year end, 55.56% of the net asset value of the Fund was managed by Rothschild & Co Wealth Management UK Limited. The Investment Manager manages the portfolio in line with the investment policy stipulated in the Prospectus.

Investment performance*

The portfolio managed by Rothschild & Co Wealth Management UK Limited returned 4.27% over the year (total return, gross distributions reinvested), compared to the comparator benchmark, IA Flexible Investment sector of 10.61%.

Investment activities**

December 2024

Global equities declined by 2.4% (US dollar) in December with broad-based weakness across regions, as the US Federal Reserve ('Fed') unveiled hawkish-looking interest rate projections for the year ahead. However, global stocks rose by 17.5% in 2024 – largely driven by the US – marking the second consecutive year of double-digit returns. Gold recorded its best year since 2010 in dollar terms. The major central banks mostly continued to ease policy rates in December, though retained a hawkish tone. Geopolitics remained uneasy, particularly in Ukraine and the Middle East – in the latter, the Assad regime fell in Syria. In the political sphere, a last-minute deal was reached to avert a US government shutdown.

Over the month, we purchased a new resettable S&P 500 put warrant to increase portfolio protection in the event of an equity market drawdown. This has an exercise price (strike) of 5,300 points.

January 2025

Global stocks rebounded in January, despite a concentrated sell-off within the technology sector. Reports of cost-efficient Artificial Intelligence ('AI') models emerging in China appeared to be the catalyst behind a sharp setback in semiconductor stocks, including NVIDIA. US headline inflation drifted higher to 2.9% in December, largely due to energy prices.

Within our discretionary portfolios, we redeemed our position in Amundi US Tech 100 Equal Weight UCITS ETF in full. The current valuation is 32x and was closer to 27-28x when we first purchased it in February 2022, meaning the forward return is now less attractive. We reinvested a portion of these proceeds to initiate a new position in Texas Instruments, the largest analogue semiconductor firm globally.

February 2025

US stocks retreated as investors pivot to the rest of the world, though European stocks continued their upward momentum despite Trump's protectionist threats. At his bi-annual testimony to Congress, Fed Chair Powell signalled that further progress on disinflation was needed for interest rates to continue to fall. In geopolitics, Ukraine peace talks commenced, albeit in a fragmented manner.

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

March 2025

Global stocks declined by 4.0%, amid ongoing uncertainty around Trump's trade policies. The pivot away from US stocks continued, with the index briefly falling by more than 10% from February's high. US growth concerns persisted, though underlying activity momentum appeared intact. The Fed held its target rate in the 4.25-4.50% range and its latest economic projections continued to pencil-in two interest rate cuts in 2025.

Within our discretionary portfolios, we increased our position in Ashtead Group following recent share price weakness which was funded from cash. We also initiated a small position in Next, which we will likely increase over time.

April 2025

Despite considerable volatility, it was a positive month for global stocks in dollar terms (0.9%). Trump unveiled his 'Liberation Day' tariffs on 2 April, and global stocks quickly declined by more than 10% in less than a week. The US economy shrank modestly in the first quarter, but this reflected a surge in imports ahead of likely tariffs. In geopolitics, there was progress on a Ukraine ceasefire, as the US and Ukraine signed a minerals deal, but direct talks between Russia and Ukraine were yet to be established.

Within our discretionary portfolios, we initiated a position in Union Pacific. North American railroads are deregulated regional monopolies or stable oligopolies with real pricing power that are inextricably linked to the economy.

* Source: FE Analytics.

** Source: Bloomberg.

Investment Manager's report - Rothschild & Co Wealth Management UK Limited (continued)

Investment activities (continued)*

May 2025

Global stocks recorded their best month since late 2023 (in dollar terms), as uncertainty around global trade eased. The US – and its mega-cap technology names – led the market higher, as did cyclically-exposed stock regions such as continental Europe. Economic data were generally stronger than expected, and there were few signs of major supply chain stress from US tariffs. The Fed left its target rate unchanged in the 4.25-4.50% region and signalled a cautious approach to further easing.

Within our discretionary portfolios, we increased our allocation to the iShares MSCI EM Asia UCITS ETF to continue to broaden our exposure to emerging markets based on the attractive opportunity set. This was funded by a reduction in Constellation Software, as we resized the position in the context of forward return expectations.

June 2025

Equities rose by 4.5% in June as stocks continued to grind higher and recorded their strongest quarter since late 2020 in dollar terms. Remarkably, US Consumer Price Index inflation data were weaker than anticipated for the fourth consecutive month, with core inflation unchanged at 2.8% (year on year), and with limited tariff impact visible so far. 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 WM SICAV SIF - Inflation Focus Fund and Rothschild WM Fund - Investment Grade Bonds 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 AI and strong earnings. US economic data were 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 followers which brings our allocation back in line following 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, 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: he 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 trimmed our position in Ryanair Holdings over the month, having reached our maximum position risk limit following strong share price performance. We also purchased a new resettable J.P. Morgan S&P 500 Index 8 June 2026 put warrant to increase portfolio protection in the event of an equity market drawdown. This has an exercise price (strike) of 5,650 points.

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 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.

* Source: Bloomberg.

Investment Manager's report - Rothschild & Co Wealth Management UK Limited (continued)

Investment activities (continued)*

September 2025 (continued)

Over the month, we topped up our position in 36 South Funds ICAV - Pentaveli Fund following a dilution of the position size in portfolios and some attractive volatility and stress test expectations shared by the manager 36 South. We also initiated a small position in Sika, a speciality construction chemicals company. We are attracted to the business as a leader in a fragmented industry, providing mission critical products that make up a small portion of their customers' costs. Sika should be a long-term beneficiary of the need to update aging infrastructure, especially in Europe, and the move towards the decarbonisation of highly pollutant industries such as cement.

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 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 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 US dollar 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 Bares US Equity Fund, which we are 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.

Investment outlook

Numerous elections around the world during 2024 have settled some issues, but global tensions remain elevated, two traumatic conflicts are continuing – and political dysfunction may have crossed the Atlantic. Meanwhile, the business cycle has so far been helpful to investors, but may be a little less so in 2025 – not because we expect growth to slump, but because inflation risk may resurface, raising the possibility of another monetary rethink. Both of these concerns are manageable, but after very constructive outcomes in 2023 and 2024, expectations are more elevated now.

Rothschild & Co Wealth Management UK Limited
15 December 2025

* Source: Bloomberg.

Investment Manager's report - Ruffer LLP

At the year end, 44.44% of the net asset value of the Fund was managed by Ruffer LLP. The Investment Manager manages the portfolio in line with the investment policy stipulated in the Prospectus.

Investment performance*

The portfolio managed by Ruffer LLP returned 9.53% over the year (total return, gross distributions reinvested), compared to the comparator benchmark, IA Flexible Investment sector of 10.61%.

Over the past twelve months the portfolio has delivered strong positive returns through a number of different market environments, including the rotation away from the 'US exceptionalism' narrative at the start of 2025, the tariff-driven sell-off, and the subsequent recovery.

The portfolio's positioning has been guided by three core themes, firstly the need to have real asset exposure as protection against a more inflation-prone world, secondly a focus on seeking opportunities in more attractively valued equity and commodity markets, and thirdly the desire to have crash protection against the most overvalued and overcrowded parts of the market.

Over this period, the vast majority of performance has been provided via the first and second of these themes, the portfolios' precious metal and equity exposures. Within the portfolio we have held exposure to precious metals through silver and platinum bullion (sold in their entirety in July), as well as gold mining equities (the only precious metal exposure from July onwards). All three of these have acted as powerful, high beta catch-up plays to the gold price and have contributed over 6.5% to returns.

Large parts of the equity book also carry exposure to real assets and the companies linked to the commodity complex have performed well this year. We have also had success in identifying underappreciated thematic trends away from the market's primary Artificial Intelligence ('AI') focus, such as in the pharmaceutical sector and Japanese companies with improving corporate governance. Though we have generally avoided meaningful exposure to the AI complex in the US we have sought cheaper access to this theme through the Chinese stock market. This year Chinese equities have benefitted from improving competitiveness on the global AI stage, from starting valuations that look less stretched. Exposure here has added a further 1.7% to performance and the total equity allocation added 6.8%.

While broad equity indices are now sitting on gains for the year, it is easy to forget the earlier months were characterised by distinct and more volatile environments. Though the protective assets have not been needed more recently, they were crucial in helping the portfolio navigate the volatility in March and April adding 1.3% to performance through this period. While over the balance of the year these have not been needed, we are reassured that they can be a powerful offset in the current uncertain environment.

Investment activities*

December 2024 to March 2025

- Increased exposure to precious metals via addition to physical silver and platinum;
- Added to Japanese equities to increase equity risk towards a theme where we hold structural conviction;
- Added to 10-year TIPS at elevated real yields later reduced once yields rallied; and
- Purchased VIX calls to bolster portfolio protection at attractive levels (via the holding in Ruffer Protection Strategies - Ruffer Protection Strategies International).

April 2025 to June 2025

- Monetised large part of portfolios VIX call and S&P put options during market sell-off (via the holding in Ruffer Protection Strategies - Ruffer Protection Strategies International);
- Added S&P call options to increase exposure to US equities following sell-off and increased USD FX exposure to reflect tactically bullish view (via the holding in Ruffer Protection Strategies - Ruffer Protection Strategies International);
- Added to 10-year TIPS as real yields breached 2.4% later exited once yields rallied;
- Reduced cash equity later in period following rally – cuts to China equity exposure and US equities that had recovered well; and
- Added to protection via credit and equity market protection towards quarter end (via the holding in Ruffer Protection Strategies - Ruffer Protection Strategies International).

* Source: Ruffer LLP and FE Analytics.

Investment activities (continued)

July 2025 to November 2025

- Continued to take profits on Chinese equities that had run hard and added to UK and global pharma equities whilst rolling S&P call option exposure (via the holding in Ruffer Protection Strategies - Ruffer Protection Strategies International);
- Sold physical silver and platinum exposures following rally and continued to take profits on gold mining equities through the period;
- Reduced Japanese Yen exposure following political volatility which reduced short term conviction on interest rate path;
- Switched portfolio credit protection from swaps to swaptions to increase upside convexity in the position and reduce downside sensitivity (via the holding in Ruffer Protection Strategies - Ruffer Protection Strategies International); and
- Reduced long-dated inflation linked bond exposure following strong rally in long-end UK yields ahead of UK budget.

Investment strategy and outlook

We remain cautious in our outlook as markets continue to balance elevated valuations, stretched sentiment, and concentrated positioning against a backdrop of persistent macroeconomic risks. However, despite our cautious stance, we continue to find selective opportunities where valuations remain compelling and near-term catalysts are building. Recent positive momentum has been supported by expectations of looser monetary and fiscal policy globally, stabilising trade relations, and pockets of genuine earnings strength. Our portfolio therefore maintains a defensive tilt, holding meaningful and reliable protective assets that will provide resilience should conditions become less benign. This is balanced with high-conviction growth opportunities that will drive the portfolio forward if markets continue to rise.

Ruffer LLP
12 December 2024

Summary of portfolio changes
for the year ended 30 November 2025

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

Purchases:	Cost £
BlackRock ICS Sterling Government Liquidity Fund	3,023,601
US Treasury Floating Rate Note 3.858% 31/01/2027	2,055,348
Lansdowne Global Fund - Lansdowne Lux Developed Markets Fund	1,265,399
ACL Alternative Fund***	1,150,595
Rothschild WM Fund - Investment Grade Bonds Fund	1,116,661
Rothschild WM SICAV SIF - Inflation Focus Fund	1,077,809
US Treasury Floating Rate Note 3.965% 31/10/2026	1,022,064
iShares Core MSCI EM IMI UCITS ETF	995,449
US Treasury Floating Rate Note 3.910% 30/04/2026	829,943
US Treasury Note 2.125% 15/01/2035	676,962
UK Treasury Gilt 4.375% 07/03/2030	647,948
UK Treasury Gilt 4% 22/10/2031	641,270
US Treasury Floating Rate Note 3.920% 30/04/2027	611,004
UK Treasury Gilt 3.5% 22/10/2025	597,612
UK Treasury Gilt 0.625% 31/07/2035	538,044
Japan Government Two Year Bond 0.005% 01/12/2025	509,161
Japan Government Two Year Bond 0.4% 01/08/2026	501,630
US Treasury Floating Rate Note 3.919407896% 31/07/2027	471,878
US Treasury Floating Rate Note 4.41107% 31/07/2025	468,811
Japan Government Two Year Bond 0.1% 01/01/2026	466,054

Sales:	Proceeds £
BlackRock ICS Sterling Government Liquidity Fund	3,058,743
Lansdowne ICAV - Lansdowne Developed Markets Long Only Fund	1,646,245
US Treasury Floating Rate Note 4.005% 31/01/2026	1,591,847
UK Treasury Gilt 0.625% 07/06/2025	989,940
US Treasury Note 0.750% 15/02/2025	694,380
US Treasury Floating Rate Note 3.858% 31/01/2027	686,394
US Treasury Floating Rate Note 3.910% 30/04/2026	684,794
US Treasury Note 2.125% 15/01/2035	680,807
BlackRock ICS Sterling Government Liquidity Fund	677,457
Amundi US Tech 100 Equal Weight UCITS ETF	670,796
US Treasury Floating Rate Note 3.936% 31/10/2025	666,504
Bares US Equity Fund	627,268
PCP Selection UCITS - TULIP Trend Fund UCITS R GBP	624,410
UK Treasury Gilt 3.5% 22/10/2025	599,416
iShares Physical Silver	574,079
LF Ruffer Investment Funds - LF Ruffer Gold Fund	554,438
UK Treasury Gilt 0.625% 31/07/2035	542,024
UK Treasury Gilt 0.250% 31/01/2025	530,539
Japan Government Two Year Bond 0.005% 01/06/2025	520,453
Japan Government Two Year Bond 0.005% 01/08/2025	512,625

Portfolio statement
as at 30 November 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 23.13% (20.55%)			
Aaa to Aa2 11.63% (11.08%)			
US Treasury Floating Rate Note 3.858% 31/01/2027**	$1,749,200	1,318,883	2.65
US Treasury Floating Rate Note 3.910% 30/04/2026**	$1,680,000	1,267,699	2.56
US Treasury Floating Rate Note 3.919% 31/07/2027**	$635,000	479,126	0.97
US Treasury Floating Rate Note 3.920% 30/04/2027**	$810,000	611,219	1.24
US Treasury Floating Rate Note 3.942% 31/07/2026**	$1,490,000	1,124,477	2.27
US Treasury Floating Rate Note 3.965% 31/10/2026**	$1,269,000	957,681	1.94
		5,759,085	11.63
Aa3 to A1 11.50% (9.47%)			
Japan Government Two Year Bond 0.1% 01/01/2026	¥92,000,000	444,809	0.90
Japan Government Two Year Bond 0.1% 01/02/2026	¥55,000,000	265,831	0.54
Japan Government Two Year Bond 0.2% 01/03/2026	¥8,000,000	38,663	0.08
Japan Government Two Year Bond 0.3% 01/05/2026	¥3,350,000	16,182	0.03
Japan Government Two Year Bond 0.4% 01/06/2026	¥40,550,000	195,880	0.40
Japan Government Two Year Bond 0.4% 01/07/2026	¥40,500,000	195,562	0.39
Japan Government Two Year Bond 0.4% 01/08/2026	¥100,000,000	482,680	0.97
Japan Government Two Year Bond 0.4% 01/09/2026	¥40,000,000	192,997	0.39
Japan Government Two Year Bond 0.4% 01/10/2026	¥29,000,000	139,857	0.28
Japan Government Thirty Year Bond 2.4% 20/03/2055	¥78,450,000	314,492	0.63
UK Treasury Gilt 0.25% 31/07/2031	£400,000	326,916	0.66
UK Treasury Gilt 0.375% 22/10/2030	£390,000	331,028	0.67
UK Treasury Gilt 0.4125% 29/01/2027	£630,000	632,589	1.28
UK Treasury Gilt 1.5% 22/07/2026	£110,000	108,461	0.22
UK Treasury Gilt 4% 22/10/2031	£650,000	648,310	1.31
UK Treasury Gilt 4.375% 07/03/2030	£640,000	651,840	1.32
UK Treasury Index-Linked Gilt 0.5% 22/03/2050**	£60,000	78,790	0.16
UK Treasury Index-Linked Gilt 0.125% 22/03/2051**	£38,964	32,832	0.07
UK Treasury Index-Linked Gilt 0.125% 22/03/2068**	£395,902	307,859	0.62
UK Treasury Index-Linked Gilt 0.125% 22/03/2073**	£216,233	141,825	0.29
UK Treasury Index-Linked Gilt 0.125% 22/11/2065**	£69,900	52,980	0.11
UK Treasury Index-Linked Gilt 0.375% 22/03/2062**	£78,984	77,777	0.16
UK Treasury Index-Linked Gilt 1.25% 22/11/2054**	£13,832	12,020	0.02
		5,690,180	11.50
Total debt securities		11,449,265	23.13
Equities 41.23% (39.01%)			
Equities - United Kingdom 10.08% (7.49%)			
Equities - incorporated in the United Kingdom 9.22% (7.08%)			
Energy 0.89% (1.28%)			
BP	96,885	440,052	0.89
Materials 0.25% (0.22%)			
Anglo American	1,060	30,210	0.06
Rio Tinto	1,744	94,560	0.19
		124,770	0.25

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

** Variable interest security.

Portfolio statement (continued)
as at 30 November 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Industrials 2.51% (2.11%)			
Ashtead Group	18,509	893,429	1.80
BAE Systems	3,516	58,014	0.12
easyJet	3,795	18,952	0.04
Howden Joinery Group	9,229	77,616	0.16
Jet2.com	3,178	44,683	0.09
Rolls-Royce Holdings	2,670	28,502	0.06
RS Group	12,973	75,957	0.15
Science Group	8,151	43,608	0.09
		1,240,761	2.51
Consumer Discretionary 1.49% (0.00%)			
Barratt Redrow	26,739	105,459	0.21
Bellway	415	11,761	0.03
Berkeley Group Holdings	468	17,569	0.04
Greggs	1,058	16,505	0.03
JD Sports Fashion	65,363	50,499	0.10
Kingfisher	2,648	8,092	0.02
Next	2,969	419,074	0.85
Persimmon	2,681	35,791	0.07
Taylor Wimpey	29,105	29,847	0.06
Trainline	13,138	31,032	0.06
Vistry Group	457	3,042	0.01
Whitbread	294	7,321	0.01
		735,992	1.49
Consumer Staples 0.73% (1.06%)			
Associated British Foods	824	17,601	0.04
British American Tobacco	1,629	71,969	0.14
J Sainsbury	2,430	7,825	0.02
Marks & Spencer Group	16,072	55,866	0.11
Ocado Group	2,606	4,803	0.01
Reckitt Benckiser Group	902	52,767	0.11
Tesco	15,304	68,914	0.14
Unilever	1,763	80,093	0.16
		359,838	0.73
Health Care 0.07% (0.01%)			
AstraZeneca	80	11,179	0.02
GSK	1,250	22,381	0.05
		33,560	0.07
Financials 2.70% (2.40%)			
Admiral Group	32,936	1,044,071	2.11
Barclays	19,758	85,009	0.17
Lloyds Banking Group	11,656	11,206	0.02
M&G	4,550	12,394	0.03
NatWest Group	2,061	13,026	0.03
Prudential	15,496	169,449	0.34
		1,335,155	2.70

Portfolio statement (continued)
as at 30 November 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Communication Services 0.13% (0.00%)			
Informa	5,966	57,238	0.12
Zegona Communications	531	7,726	0.01
		64,964	0.13
Utilities 0.33% (0.00%)			
National Grid	6,570	75,292	0.15
Severn Trent	1,640	46,215	0.09
United Utilities Group	3,730	46,140	0.09
		167,647	0.33
Real Estate 0.12% (0.00%)			
British Land	2,032	8,262	0.02
Land Securities Group	1,165	7,042	0.01
LondonMetric Property	4,591	8,636	0.02
Segro	3,015	21,539	0.04
Shaftesbury Capital	2,413	3,494	0.01
Tritax Big Box REIT	3,266	4,860	0.01
UNITE Group	1,370	7,234	0.01
		61,067	0.12
Total equities - incorporated in the United Kingdom		4,563,806	9.22
Equities - incorporated outwith the United Kingdom 0.86% (0.41%)			
Materials 0.17% (0.00%)			
Glencore	23,150	83,525	0.17
Industrials 0.02% (0.00%)			
Genpact	259	8,614	0.02
Consumer Discretionary 0.61% (0.41%)			
Alibaba Group Holding	11,220	164,778	0.33
Alibaba Group Holding ADR	950	112,817	0.22
Aptiv	60	3,512	0.01
Entain	1,089	8,459	0.02
Signet Jewelers	182	13,741	0.03
		303,307	0.61
Consumer Staples 0.05% (0.00%)			
Nomad Foods	2,444	22,559	0.05
Financials 0.01% (0.00%)			
Janus Henderson Group	189	6,235	0.01
Total equities - incorporated outwith the United Kingdom		424,240	0.86
Total equities - United Kingdom		4,988,046	10.08

Portfolio statement (continued)
as at 30 November 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe 10.76% (8.49%)			
Equities - Denmark 0.03% (0.00%)			
Genmab	43	10,318	0.02
Novo Nordisk A/S	160	5,915	0.01
Total equities - Denmark		16,233	0.03
Equities - France 0.18% (0.17%)			
Danone	98	6,608	0.01
Dassault Aviation	180	42,663	0.09
Orange	2,191	27,232	0.06
Sanofi	120	9,014	0.02
Total equities - France		85,517	0.18
Equities - Germany 1.44% (1.48%)			
Bayer	4,035	107,829	0.22
MTU Aero Engines	1,714	527,696	1.07
Siemens Healthineers	1,256	46,997	0.09
TUI	4,139	29,800	0.06
Total equities - Germany		712,322	1.44
Equities - Ireland 4.91% (4.80%)			
AIB Group	10,434	80,332	0.16
Linde	2,160	668,866	1.35
Ryanair Holdings	62,755	1,551,148	3.13
Smurfit WestRock	4,977	134,022	0.27
Total equities - Ireland		2,434,368	4.91
Equities - Luxembourg 2.04% (1.51%)			
ArcelorMittal	5,450	177,482	0.36
B&M European Value Retail	3,873	6,542	0.01
Eurofins Scientific	16,112	827,262	1.67
Total equities - Luxembourg		1,011,286	2.04
Equities - Netherlands 0.99% (0.10%)			
Adyen	158	185,498	0.38
Airbus	313	56,050	0.11
Akzo Nobel	418	20,473	0.04
Havas	909	11,425	0.02
Heineken	976	59,960	0.12
IMCD	612	41,393	0.09
Koninklijke Philips	756	16,058	0.03
Prosus	2,100	99,804	0.20
Total equities - Netherlands		490,661	0.99
Equities - Norway 0.00% (0.07%)		-	-
Equities - Spain 0.20% (0.00%)			
Banco Santander	10,985	88,923	0.18
International Consolidated Airlines Group	3,048	12,076	0.02
Total equities - Spain		100,999	0.20

Portfolio statement (continued)
as at 30 November 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Switzerland 0.97% (0.36%)			
Nestlé	1,174	88,091	0.18
Roche Holding	287	82,898	0.17
Sika	2,061	306,564	0.62
Total equities - Switzerland		477,553	0.97
Total equities - Europe		5,328,939	10.76
Equities - North America 19.00% (22.69%)			
Equities - Canada 1.69% (2.94%)			
Canadian Pacific Kansas City	9,240	505,794	1.02
Constellation Software	140	255,485	0.52
Suncor Energy	1,581	53,753	0.11
Teck Resources	553	17,901	0.04
Total equities - Canada		832,933	1.69
Equities - United States 17.31% (19.75%)			
Amazon.com	959	168,791	0.34
American Express	4,957	1,366,972	2.76
Amgen	40	10,426	0.02
Atkore	87	4,393	0.01
Bank of America	2,730	110,560	0.22
Berkshire Hathaway	2,784	1,079,309	2.18
Booking Holdings	250	926,183	1.87
BorgWarner	114	3,705	0.01
Cable One	468	41,315	0.08
Cal-Maine Foods	73	4,588	0.01
Carlyle Group	119	4,895	0.01
Catalyst Pharmaceuticals	64	1,130	0.00
Charter Communications	887	133,967	0.27
Coinbase Global	560	115,326	0.23
Comcast	20,340	409,717	0.83
Commercial Metals	144	6,927	0.02
Cooper	1,124	66,091	0.14
Deere	2,002	702,438	1.42
Dorman Products	32	3,194	0.01
Exelixis	408	13,604	0.03
Extra Space Storage	411	41,314	0.08
Exxon Mobil	507	44,367	0.09
Federated Hermes	229	8,667	0.02
First Solar	163	33,555	0.07
Fox	200	9,885	0.02
Garrett Motion	534	6,658	0.01
GCI Liberty	288	7,216	0.01
GCI Liberty Subscription Rights*	110	515	0.00
General Electric USD	176	39,634	0.08
General Motors	101	5,603	0.01
Gilead Sciences	190	18,046	0.04
H&R Block	183	5,814	0.01

*GCI Liberty Subscription Rights were exercised on 17 December 2025.

Portfolio statement (continued)
as at 30 November 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - North America (continued)			
Equities - United States (continued)			
Halozyme Therapeutics	125	6,734	0.01
Hewlett Packard Enterprise	368	6,074	0.01
HF Sinclair	150	5,989	0.01
Incyte	205	16,162	0.03
International Flavors & Fragrances	324	16,990	0.03
Lear	69	5,591	0.01
Liberty Broadband	1,441	50,321	0.10
LKQ	254	5,690	0.01
M/I Homes	28	2,903	0.01
Mastercard	2,435	1,010,571	2.04
Merck	270	21,366	0.04
Micron Technology	31	5,530	0.01
Moody's	1,977	732,475	1.48
Neurocrine Biosciences	49	5,625	0.01
Oshkosh	45	4,349	0.01
Permian Resources	597	6,533	0.01
Pfizer	2,614	50,702	0.10
Philip Morris International	288	34,219	0.07
Pitney Bowes	564	4,193	0.01
PNC Financial Services Group	188	27,061	0.06
Regeneron Pharmaceuticals	30	17,664	0.04
Rigel Pharmaceuticals Inc	104	3,963	0.01
S&P Global	1,851	696,060	1.41
Science Applications International	95	6,170	0.01
Solventum	512	32,938	0.07
Supernus Pharmaceuticals	136	4,679	0.01
T Rowe Price Group	81	6,259	0.01
TD SYNNEX Corp	38	4,373	0.01
Teleflex	108	9,317	0.02
Texas Instruments	2,318	294,272	0.60
Toll Brothers	27	2,847	0.01
U-Haul Holding	368	13,370	0.03
Union Pacific	162	28,327	0.06
Virtu Financial	190	5,122	0.01
Walt Disney	362	28,526	0.05
Total equities - United States		8,567,770	17.31
Total equities - North America		9,400,703	19.00
Equities - Brazil 0.00% (0.16%)		-	-
Equities - Curaçao 0.06% (0.00%)			
Schlumberger	1,014	27,719	0.06
Equities - Mexico 0.02% (0.00%)			
Vista Energy	243	8,997	0.02
Equities - Panama 2.61% (0.01%)			
Copa Holdings	72	6,616	0.01

Portfolio statement (continued)
as at 30 November 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Japan 1.30% (0.00%)			
Advantest	107	10,640	0.02
Ai Robotics	1,915	13,522	0.03
Anycolor	369	11,475	0.02
Asahi Intecc	1,406	19,869	0.04
Astellas Pharma	4,172	39,719	0.08
Azbil	1,898	13,512	0.03
Bandai Namco Holdings	478	10,565	0.02
Chugai Pharmaceutical	422	17,066	0.03
Daiichi Sankyo	844	15,756	0.03
Daito Trust Construction	1,917	27,680	0.06
DeNA	791	9,231	0.02
Digital Grid Corp	834	3,465	0.01
Fast Retailing	68	18,746	0.04
Hirose Electric Group	214	18,164	0.04
Horiba	104	7,271	0.01
Hoshizaki	805	20,518	0.04
Inpex	1,549	24,947	0.05
Japan Exchange Group	2,513	21,743	0.04
Kakaku.com	1,409	15,694	0.03
Kandenko	1,265	30,266	0.06
Keyence	53	13,611	0.03
Komatsu	719	17,811	0.04
Kyowa Kirin	1,493	18,969	0.04
Makita	894	19,543	0.04
Maruwa	49	11,212	0.02
Niterra	476	15,535	0.03
NOF Corp	1,245	19,009	0.04
Obic	595	14,449	0.03
Rakus	1,636	9,736	0.02
Sankyo	755	9,866	0.02
Sanrio	177	4,777	0.01
SCREEN Holdings	140	8,701	0.02
Sega Sammy Holdings	530	6,871	0.01
Shift	1,004	4,704	0.01
Shin-Etsu Chemical	551	12,527	0.03
Suzuki Motor	1,602	18,851	0.04
Taisei	402	25,887	0.05
TIS	494	12,328	0.02
Toyo Tire Corp	847	17,586	0.04
USS	2,301	19,375	0.04
Yokogawa Electric	439	10,590	0.02
Total equities - Japan		641,787	1.30
Equities - Taiwan 0.00% (0.17%)		-	-
Total equities		20,402,807	41.23

Portfolio statement (continued)
as at 30 November 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds - incorporated outwith the United Kingdom 2.94% (3.42%)			
Ruffer Illiquid Multi Strategies Fund 2015[#*]	2,992,700	1,456,574	2.94
Collective Investment Schemes 29.76% (27.49%)			
UK Authorised Collective Investment Schemes 2.03% (1.56%)			
LF Ruffer Investment Funds - LF Ruffer European Fund [^#]	40,935	1,101	0.00
LF Ruffer Investment Funds - LF Ruffer Gold Fund [#]	124,311	1,001,323	2.03
Total UK authorised collective investment schemes		1,002,424	2.03
Offshore Collective Investment Schemes 27.73% (25.93%)			
36 South Funds ICAV - Pentaveli Fund[**]	962	972,904	1.97
ACL Alternative Fund[***]	9,435	1,072,273	2.17
CFM UCITS ICAV - CFM IS Fund	332	451,612	0.91
CFM IS Trends Equity Capped Fund	437	575,812	1.15
CFM UCITS ICAV - CFM IS Trends Fund	4,195	729,634	1.47
iShares Core MSCI EM IMI UCITS ETF	262,981	1,185,518	2.40
iShares MSCI China A UCITS ETF	34,919	155,984	0.32
iShares MSCI EM Asia UCITS ETF	419	73,757	0.15
Lansdowne Global Fund - Lansdowne Lux Developed Markets Fund	10,097	1,623,479	3.28
Multirange SICAV - One River Dynamic Convexity	5,585	344,957	0.70
Pentaris Global Long Term Equity Fund	1,403	106,420	0.22
Bares US Equity Fund	2,976	337,837	0.68
InRIS QIAIF - R Phoenix UK Fund F GBP	4,171	739,924	1.50
InRIS QIAIF - R Phoenix UK Fund S GBP	2,231	369,263	0.75
Pinnacle ICAV - Aikya Global Emerging Markets Fund	127,885	1,457,332	2.94
Rothschild WM Fund - Investment Grade Bonds Fund[##]	11,167	1,138,714	2.30
Rothschild WM SICAV SIF - Inflation Focus Fund[##]	14,384	1,140,255	2.30
Ruffer Protection Strategies - Ruffer Protection Strategies International[#]	183,540	792,642	1.60
Ruffer SICAV - Ruffer UK Mid and Smaller Companies Fund[#]	171,739	453,014	0.92
Total offshore collective investment schemes		13,721,331	27.73
Total collective investment schemes		14,723,755	29.76
Exchange Traded Commodities 0.51% (2.07%)			
WisdomTree Brent Crude Oil	2,570	93,024	0.19
WisdomTree Copper	4,530	157,507	0.32
Total exchange traded commodities		250,531	0.51
Structured Products 0.06% (0.13%)			
Citigroup S&P 500 Index 19 December 2025	330	625	0.00
Citigroup S&P 500 Index 20 March 2026	350	10,772	0.02
J.P. Morgan S&P 500 Index 8 June 2026	234	20,147	0.04
Total structured products		31,544	0.06

[^]LF Ruffer Investment Funds - LF Ruffer European Fund was priced at a value of £0.0269 by the fair value committee pending final liquidation payment.

[#] Securities managed by the Investment Manager, Ruffer LLP.

[##] Securities managed by the Investment Manager, Rothschild & Co Wealth Management UK Limited.

*Ruffer Illiquid Multi Strategies Fund 2015 price of £0.486709 is an estimated price determined by Ruffer LLP.

** 36 South Funds ICVC - Pentaveli Fund price has been determined as £1,011.75 from 36 South Capital Advisors LLP internal statements.

** ACL Alternative Fund price has been determined as $150.58870297 from Abbey Capital Limited internal statements.

Portfolio statement (continued)
as at 30 November 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Forward currency contracts -0.12% (-0.83%)			
Sell euro	-€705,481	(619,504)	
Buy UK sterling	£611,686	611,686	
Expiry date 16 January 2026		(7,818)	(0.02)
Sell Japanese yen	-¥127,290,000	(618,531)	
Buy UK sterling	£637,338	637,338	
Expiry date 16 January 2026		18,807	0.04
Sell US dollar	-$8,440,529	(6,370,240)	
Buy UK sterling	$6,195,741	6,195,741	
Expiry date 16 January 2026		(174,499)	(0.35)
Sell euro	-€3,121,000	(2,743,198)	
Buy UK sterling	£2,762,490	2,762,490	
Expiry date 2 June 2026		19,292	0.04
Sell US dollar	-$6,513,000	(4,915,637)	
Buy UK sterling	£5,000,079	5,000,079	
Expiry date 2 June 2026		84,442	0.17
Forward currency contracts assets		122,541	0.25
Forward currency contracts liabilities		(182,317)	(0.37)
Total forward currency contracts		(59,776)	(0.12)
Investment assets		48,437,017	97.88
Investment liabilities		(182,317)	(0.37)
Portfolio of investments		48,254,700	97.51
Other net assets		1,234,347	2.49
Total net assets		49,489,047	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 30 November 2024.

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

GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ('MSCI') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ('S&P') and is licensed for use by Tutman Fund Solutions Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Risk and reward profile*

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

← 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 4 February 2026.

Comparative table

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

	2025	2024	2023
Income Shares	p	p	p
Change in net assets per share			
Opening net asset value per share	193.20	176.51	179.26
Return before operating charges	12.37	21.22	1.26
Operating charges	(2.40)	(2.28)	(2.14)
Return after operating charges *	9.97	18.94	(0.88)
Distributions^	(2.57)	(2.25)	(1.87)
Closing net asset value per share	200.60	193.20	176.51
* after direct transaction costs of:	0.28	0.06	0.04
Performance			
Return after charges	5.16%	10.73%	(0.49%)
Other information			
Closing net asset value (£)	49,489,047	47,661,930	43,545,225
Closing number of shares	24,670,000	24,670,000	24,670,000
Operating charges^^	1.23%	1.23%	1.20%
Direct transaction costs	0.14%	0.03%	0.03%
Published prices			
Highest share price	202.5	194.4	183.7
Lowest share price	188.0	179.1	171.5

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

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment 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 Kingfisher Fund

Statement of total return
for the year ended 30 November 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		1,827,156		4,116,592
Revenue	3	1,142,701		1,042,503	
Expenses	4	(486,775)		(467,417)	
Net revenue before taxation		655,926		575,086	
Taxation	5	(23,179)		(20,638)	
Net revenue after taxation			632,747		554,448
Total return before distributions			2,459,903		4,671,040
Distributions	6		(632,786)		(554,335)
Change in net assets attributable to shareholders from investment activities			1,827,117		4,116,705

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

	2025	2024
	£	£
Opening net assets attributable to shareholders	47,661,930	43,545,225
Change in net assets attributable to shareholders from investment activities	1,827,117	4,116,705
Closing net assets attributable to shareholders	49,489,047	47,661,930

Balance sheet

as at 30 November 2025

	Notes	2025	2024
		£	£
Assets:			
Fixed assets:			
Investments		48,437,017	44,181,792
Current assets:			
Debtors	7	144,513	72,729
Cash and bank balances	8	1,569,413	4,221,442
Total assets		50,150,943	48,475,963
Liabilities:			
Investment liabilities		(182,317)	(409,476)
Creditors:			
Distribution payable		(383,619)	(343,160)
Other creditors	9	(95,960)	(61,397)
Total liabilities		(661,896)	(814,033)
Net assets attributable to shareholders		49,489,047	47,661,930

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

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

2. Net capital gains	2025	2024
	£	£
Non-derivative securities - realised gains	2,308,925	1,418,937
Non-derivative securities - movement in unrealised (losses) / gains	(939,863)	2,801,469
Derivative contracts - realised losses	(14,146)	-
Derivative contracts - movement in unrealised gains	65,210	6,436
Currency losses	(117,533)	(179,533)
Forward currency contracts gains	538,364	74,485
Capital special dividend	376	-
Compensation	409	71
Transaction charges	(14,586)	(5,273)
Total net capital gains	1,827,156	4,116,592

3. Revenue	2025	2024
	£	£
UK revenue	173,945	108,648
Unfranked revenue	461	-
Overseas revenue	498,173	402,872
Interest on debt securities	431,525	421,156
Bank and deposit interest	37,309	109,827
Stock dividends	1,288	-
Total revenue	1,142,701	1,042,503

4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	72,258	68,459
Investment Managers' fees*	383,441	369,812
	455,699	438,271
Payable to the Depositary		
Depositary fees	15,897	15,061
Other expenses:		
Audit fee	9,136	8,700
Non-executive directors' fees	1,017	1,427
Safe custody fees	1,400	1,265
Bank interest	1,034	738
FCA fee	525	455
KIID production fee	583	500
Administration fee	1,000	1,000
Legal fee	484	-
	15,179	14,085
Total expenses	486,775	467,417

* The annual management charge is 0.95% and includes the ACD's periodic charge and the Investment Managers' fees.

The Investment Managers' fees excludes any holdings within the portfolio of investments that are managed by the Investment Manager, Ruffer LLP and Rothschild & Co Wealth Management UK Limited.

During the period only Ruffer LLP had in-house holdings within the portfolio of investments.

5. Taxation

	2025	2024
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	23,179	20,638
Total taxation (note 5b)	23,179	20,638

b. Factors affecting the tax charge for the year

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

	2025	2024
	£	£
Net revenue before taxation	655,926	575,086
Corporation tax @ 20%	131,185	115,017
Effects of:		
UK revenue	(34,789)	(21,730)
Overseas revenue	(80,313)	(70,864)
Overseas tax withheld	23,179	20,639
Utilisation of excess management expenses	(16,083)	(22,424)
Total taxation (note 5a)	23,179	20,638

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 £361,294 (2024: £377,377).

6. Distributions

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

	2025	2024
	£	£
Interim income distribution	249,167	211,175
Final income distribution	383,619	343,160
Total net distributions	632,786	554,335

Reconciliation between net revenue and distributions:

	2025	2024
Net revenue after taxation per Statement of total return	632,747	554,448
Undistributed revenue brought forward	233	120
Undistributed revenue carried forward	(194)	(233)
Distributions	632,786	554,335

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

7. Debtors

	2025	2024
	£	£
Sales awaiting settlement	65,697	6,053
Accrued revenue	77,759	63,223
Accrued capital special dividend	267	-
Recoverable overseas withholding tax	790	3,206
Prepaid expenses	-	247
Total debtors	144,513	72,729

Notes to the financial statements (continued)

for the year ended 30 November 2025

8. Cash and cash equivalents

	2025	2024
	£	£
Total cash and cash equivalents	1,569,413	4,221,442

9. Other creditors

	2025	2024
	£	£
Purchases awaiting settlement	32,508	-
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	410	197
Investment Managers' fees	48,263	46,534
	48,673	46,731
Other expenses:		
Depositary fees	90	43
Safe custody fees	665	1,586
Audit fee	9,136	8,700
Non-executive directors' fees	-	1,419
FCA fee	361	-
Administration fee	417	167
Transaction charges	4,110	2,751
	14,779	14,666
Total accrued expenses	63,452	61,397
Total other creditors	95,960	61,397

10. Commitments and contingent liabilities

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

11. Share classes

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

Opening shares in issue	24,670,000
Closing shares in issue	24,670,000

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 200.6p to 202.2p as at 16 March 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2025	£	£	%	£	%	£	%	£
Equities	7,934,149	1,898	0.02%	8,892	0.11%	209	0.00%	7,945,148
Closed-Ended Funds	1,166,660	7	0.00%	25	0.00%	-	-	1,166,692
Bonds	17,451,396	6	0.00%	-	-	-	-	17,451,402
Collective Investment Schemes	9,110,630	16,759	0.18%	37,061	0.40%	-	-	9,164,450
Exchange Traded Commodities	113,342	156	0.14%	-	-	-	-	113,498
Structured Products*	81,024	-	-	-	-	-	-	81,024
Total	35,857,201	18,826	0.34%	45,978	0.51%	209	0.00%	35,922,214

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2024	£	£	%	£	%	£	%	£
Equities	4,685,583	10,726	0.23%	242	0.01%	200	0.00%	4,696,751
Closed-Ended Funds*	682,148	-	-	-	-	-	-	682,148
Bonds*	17,406,222	-	-	-	-	-	-	17,406,222
Collective Investment Schemes	4,227,900	185	0.00%	-	-	-	-	4,228,085
Exchange Traded Commodities	2,953,825	278	0.01%	-	-	-	-	2,954,103
Structured Products*	140,328	-	-	-	-	-	-	140,328
Total	30,096,006	11,189	0.24%	242	0.01%	200	0.00%	30,107,637

Capital events amount of £1,289 (2024: £nil) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2025	£	£	%	£	%	£	%	£
Equities	7,400,232	(1,411)	0.02%	(125)	0.00%	-	-	7,398,696
Bonds*	15,208,184	-	-	-	-	-	-	15,208,184
Collective Investment Schemes	8,715,275	(480)	0.01%	(1,312)	0.02%	-	-	8,713,483
Exchange Traded Commodities	2,080,237	(377)	0.02%	-	-	-	-	2,079,860
Structured Products*	163,433	-	-	-	-	-	-	163,433
Total	33,567,361	(2,268)	0.05%	(1,437)	0.02%	-	-	33,563,656

* No direct transaction costs were incurred in these transactions.

14. Transaction costs (continued)

a Direct transaction costs (continued)

2024	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Financial transaction tax £	Financial transaction tax %	Sales after transaction costs £
Equities	4,669,106	(2,090)	0.04%	(57)	0.00%	-	-	4,666,959
Bonds*	15,615,943	-	-	-	-	-	-	15,615,943
Collective Investment Schemes	3,883,211	(133)	0.00%	-	-	-	-	3,883,078
Exchange Traded Commodities	3,833,100	(382)	0.01%	-	-	-	-	3,832,718
Total	28,001,360	(2,605)	0.05%	(57)	0.00%	-	-	27,998,698

* No direct transaction costs were incurred in these transactions.

Capital events amount of £1,330 (2024: £nil) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

2025	£	% of average net asset value
Commission	21,094	0.04%
Taxes	47,415	0.10%
Financial transaction tax	209	0.00%

2024	£	% of average net asset value
Commission	13,794	0.03%
Taxes	299	0.00%
Financial transaction tax	200	0.00%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.05% (2024: 0.08%).

15. Risk management policies

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

a Market risk

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

15. Risk management policies (continued)
a Market risk (continued)
(i) Other price risk

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

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

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

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

At 30 November 2025, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £1,841,683 (2024: £1,715,554).

(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 are used to help the Fund achieve its investment objective as stated in the Prospectus. The ACD monitors the exposure to these contracts to ensure they are in keeping with the investment objective.

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Canadian dollar	309,238	-	309,238
Danish krone	28,377	-	28,377
Euro	4,201,284	1,260	4,202,544
Hong Kong dollar	164,778	-	164,778
Japanese yen	2,976,314	5,508	2,981,822
Swiss franc	477,553	-	477,553
US dollar	18,867,393	2,610	18,870,003
Total foreign currency exposure	27,024,937	9,378	27,034,315

15. Risk management policies (continued)
a Market risk (continued)
(ii) Currency risk (continued)

2024	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Canadian dollar	750,554	2,361	752,915
Euro	3,065,535	2,852	3,068,387
Hong Kong dollar	93,821	-	93,821
Japanese yen	3,155,829	-	3,155,829
Norwegian krone	39,923	2,346	42,269
Swiss franc	161,251	-	161,251
US dollar	19,790,875	19,674	19,810,549
Total foreign currency exposure	27,057,788	27,233	27,085,021

At 30 November 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £597,476 (2024: £590,563). 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 30 November 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £122,144 (2024: £138,295).

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 have been utilised in the period to hedge the exposure to interest rate risk.

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

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	-	-	-	309,238	-	309,238
Danish krone	12,144	-	-	16,233	-	28,377
Euro	39,471	-	-	4,170,891	(7,818)	4,202,544
Hong Kong dollar	-	-	-	164,778	-	164,778
Japanese yen	47,574	-	2,286,953	647,295	-	2,981,822
Swiss franc	-	-	-	477,553	-	477,553
UK sterling	2,009,280	-	2,699,144	18,197,360	(451,052)	22,454,732
US dollar	165,027	-	5,759,085	13,148,917	(203,026)	18,870,003
	2,273,496	-	10,745,182	37,132,265	(661,896)	49,489,047

15. Risk management policies (continued)
a Market risk (continued)
(iii) Interest rate risk (continued)

2024	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	49,055	-	-	703,860	-	752,915
Euro	9,631	-	-	3,058,756	-	3,068,387
Hong Kong dollar	-	-	-	93,821	-	93,821
Japanese yen	1,024,036	-	2,131,793	-	-	3,155,829
Norwegian krone	6,765	-	-	35,504	-	42,269
Swiss franc	1	-	-	161,250	-	161,251
UK sterling	3,510,575	-	1,510,940	15,959,951	(404,557)	20,576,909
US dollar	5,773,185	-	-	14,446,840	(409,476)	19,810,549
	10,373,248	-	3,642,733	34,459,982	(814,033)	47,661,930

b Credit risk

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

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

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

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

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

c Liquidity risk

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

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

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

15. Risk management policies (continued)

c Liquidity risk (continued)

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

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

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

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

Basis of valuation	Investment assets 2025 £	Investment liabilities 2025 £
Quoted prices	33,517,862	-
Observable market data	11,384,759	(182,317)
Unobservable data*	3,534,396	-
	48,437,017	(182,317)

Basis of valuation	Investment assets 2024 £	Investment liabilities 2024 £
Quoted prices	30,631,747	-
Observable market data	13,483,924	(409,476)
Unobservable data*	66,121	-
	44,181,792	(409,476)

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

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

LF Ruffer Investment Funds - LF Ruffer European Fund: The Fund was priced at a value of £0.0269 (2024: £0.0269) by the fair value committee pending final liquidation payment.

Ruffer Illiquid Multi Strategies Fund 2015: The security was priced using an estimated price determined by Ruffer LLP.

15. Risk management policies (continued)

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

36 South Funds ICVC - Pentaveli Fund: 36 South Capital Advisors LLP determine pricing for this fund from internal statements.

ACL Alternative Fund : Abbey Capital Limited determine pricing for this fund from 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 ACD has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The ACD of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other the assumptions used are under continuous review by the ACD with particular attention paid to the carrying value of the investments.

e Assets subject to special arrangements arising from their illiquid nature

The following asset held in the portfolio of investments is subject to special arrangements arising from its illiquid nature:

	2025	2024
	% of the total net asset value	% of the total net asset value
LF Ruffer Investment Funds - LF Ruffer European Fund	0.00%	0.00%
Total	0.00%	0.00%

f Derivatives

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

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

In the year the Fund had direct exposure to derivatives and to derivatives embedded in structured products. 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 a 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 ACD 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.

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties (continued)

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

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

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

As at the balance sheet date, the leverage was 00.26%.

(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 19 December 2025	44,012	0.09%
Citigroup S&P 500 Index 20 March 2026	48,119	0.10%
J.P. Morgan S&P 500 Index 8 June 2026	32,905	0.07%
Forward Currency Contracts		
Value of short position - euro	3,362,702	6.79%
Value of short position - Japanese yen	618,531	1.25%
Value of short position - US dollar	11,285,877	22.80%

There have been no collateral arrangements in the year.

Distribution table
for the year ended 30 November 2025

Interim distribution in pence per share
Group 1 - Shares purchased before 1 December 2024
Group 2 - Shares purchased 1 December 2024 to 31 May 2025

	Net revenue	Equalisation	Total distribution 30 September 2025	Total distribution 30 September 2024
Income				
Group 1	1.010	-	1.010	0.856
Group 2	1.010	-	1.010	0.856

Final distribution in pence per share
Group 1 - Shares purchased before 1 June 2025
Group 2 - Shares purchased 1 June 2025 to 30 November 2025

	Net revenue	Equalisation	Total distribution 31 March 2026	Total distribution 31 March 2025
Income				
Group 1	1.555	-	1.555	1.391
Group 2	1.555	-	1.555	1.391

Remuneration

Remuneration code disclosure

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

Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2024 includes details on the remuneration policy. The remuneration committee comprises three independent non-executive directors[1] and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met seven times during 2024.

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

Investment Managers

The ACD has appointed Rothschild & Co Wealth Management (UK) Limited and Ruffer LLP to provide investment management and related advisory services to the ACD. The Investment Managers are paid a monthly fee out of the scheme property of The Kingfisher Fund which is calculated on the total value of the Investment Managers portfolio at the month end excluding any holdings within the portfolio that are managed by the Investment Managers. During the year only Ruffer LLP had in-house holdings within the portfolio of investments.The Investment Managers are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed semi-annually on 31 March (final) and 30 September (interim). In the event of a distribution, shareholders will receive a tax voucher.

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

Buying and selling shares

The property of the Company is valued at 5pm on the 14th of the month and the last business day of the month, except where the 14th is not a business day then it will be the next business day thereafter, and prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

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

Benchmark

Shareholders may compare the performance of the Company against the IA Flexible Investment sector.

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

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

The benchmark produced the following performance over the period from 1 December 2025 to 30 November

IA Flexible sector	10.61%^

The Company produced the following performance over the period from 1 December 2025 to 30 November 2025, based on cumulative returns (net of fees):

The Kingfisher Fund	5.31%^

^Source: FE Fundinfo.

Appointments

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

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

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

Independent Non-Executive Directors of the ACD
Linda Robinson
Sally Macdonald
Carol Lawson - appointed 30 June 2025
Caroline Willson - appointed 30 June 2025
Dean Buckley - resigned 30 June 2025
Victoria Muir - resigned 30 June 2025

Non-Executive Directors of the ACD
Guy Swarbreck - resigned 31 March 2025

Investment Managers
Rothschild & Co Wealth Management UK Limited
New Court
St Swithins Lane
London EC4N 8AL
Authorised and regulated by the Financial Conduct Authority

Ruffer LLP
80 Victoria Street
London SW1E 5JL
Authorised and regulated by the Financial Conduct Authority

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

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