

Sherwood Fund

Annual Report

for the year ended 31 December 2025

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## Sherwood Fund Report of the Authorised Corporate Director ('ACD')

Tutman Fund Solutions Limited ('TFSL') (previously Evelyn Partners Fund Solutions Limited), as ACD, presents herewith the Annual Report for Sherwood Fund for the year ended 31 December 2025.

Sherwood Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 28 January 2003. The Company is incorporated under registration number IC000210. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

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

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 objective of the Fund is to deliver a greater total return than our benchmark (made up of 40% FTSE 100; 35% FTSE North America; 7% FTSE Developed Europe excluding UK; 8% FTSE Japan; 5% FTSE AW Asia Pacific excluding Japan, Australia, New Zealand, India and Pakistan; 5% FTSE Emerging Markets), after fees, over any 10-year period. Out of this return, the Fund aims to provide a gross minimum income yield of 2.5%.

There is no guarantee that this investment objective will be achieved over 10 years, or any other time period.

We use this benchmark as a target for the Fund's return because the benchmark's composition reflects the geographic and economic sectors we invest in.

To meet the objective, the Investment Manager will invest globally in government and corporate bonds with no restriction on their credit quality, equities and commodities. Investment will be made directly in such assets or through collective investment schemes.

Derivatives may be used by the Fund for the purposes of Efficient Portfolio Management and hedging.

The Investment Manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the Fund is managed in the best interest of investors in times of market irregularities or stress.

The Fund may invest at the Investment Manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted by the FCA Rules.

## 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 35.

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

Jenny Shanley  
Director  
Tutman Fund Solutions Limited  
13 April 2026

## Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

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

## Report of the Depositary to the shareholders of Sherwood Fund

### Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company. The ACD suspended dealing in shares of Sherwood Fund with immediate effect on 12th 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's external software provider. Suspension of dealing was lifted on 26 August 2025.
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited  
13 April 2026

## Independent Auditor's report to the shareholders of Sherwood Fund

### Opinion

We have audited the financial statements of Sherwood Fund (the 'Company') for the year ended 31 December 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 31 December 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 Sherwood Fund (continued)

### Responsibilities of the Authorised Corporate Director

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

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

### Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

## Independent Auditor's report to the shareholders of Sherwood Fund (continued)

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

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

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

- Management override of controls; and
- The completeness and classification of special dividends between revenue and capital.

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

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

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

### Use of Our Report

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

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

## Accounting policies of Sherwood Fund

for the year ended 31 December 2025

### a *Basis of accounting*

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

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

### b *Valuation of investments*

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

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

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

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 31 December 2025.

### c *Foreign exchange*

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

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

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

### d *Revenue*

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

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

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

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

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

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

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

## Accounting policies of Sherwood Fund (continued)

for the year ended 31 December 2025

### d Revenue (continued)

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

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

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

### e Expenses

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue then 50% of these expenses are reallocated to capital, net of any tax effect. KIID production fees and Non executive directors' fees are charged on a receipts basis. All other fees are charged on an accruals basis.

Bank interest paid is charged to revenue.

### f Taxation

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 31 December 2025 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

### g Efficient Portfolio Management

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

### h Dilution levy

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

## Accounting policies of Sherwood Fund (continued)

for the year ended 31 December 2025

### *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.

#### *v Equalisation*

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

## Investment Manager's report

### Investment performance\*

Over the year the Fund's return was 11.90% in total return terms versus the target benchmark<sup>^</sup> which rose 19.79%. The estimated gross annual income at 31 December 2025 was 1.86%.

During the year under review the main contributors and detractors to performance included:

<i>Contributors</i>	<i>Detractors</i>
Wisdomtree Daily Hedged Physical Gold (GBP)	Marvell Technology
Rolls-Royce Holdings	iShares MSCI USA Small Cap ESG ETF (USD)
HSBC Holdings	Novo-Nordisk 'B'
Alphabet 'A'	ServiceNow
Astrazeneca	Adobe
Barclays	London Stock Exchange Group
M&G Investment Funds 1 - Japan Fund	LVMH Moet Hennessy Louis Vuitton
Taiwan Semiconductor Manufacturing ADR	Procter & Gamble
Phoenix Group Holdings	Xtrackers Dax 1D UCITS ETF
Schroder Asian Income	Wolters Kluwer

### Investment activities

The largest purchases and sales during the year included:

<i>Purchases</i>	<i>Sales</i>
Wisdomtree Daily Hgd Physical Gold (GBP)	Wisdomtree Physical Gold (USD)
Waverton European Dividend Growth B Inc	First Sentier Greater China Growth B Acc
Ashoka Emerging Markets Equity D Acc	Ashoka India Investment Trust
NVIDIA	iShares MSCI USA Small Cap ESG ETF (USD)
Hermes Asia Ex-Japan Equity Inc	Blackrock Smaller Companies Trust
Boston Scientific	JTC
Broadcom	Novo-Nordisk 'B'
Barclays	Novartis
BAE Systems	Melrose Industries
HSBC Holdings	JPMorgan Global Growth & Income

### Market Commentary\*\*

Despite a backdrop of heightened geopolitical tensions and significant shifts in global trade policy, markets proved remarkably resilient in 2025, delivering positive total returns alongside a healthy broadening of market leadership. While the return of the Trump administration initially triggered volatility through the introduction of sweeping trade tariffs, the subsequent extension of US tax cuts - coupled with a pivot by the Federal Reserve, which cut interest rates by 75 basis points over the year – helped to bolster corporate earnings and investor sentiment. Notably, the extreme market dominance of the 'Magnificent 7' began to unwind as leadership rotated towards undervalued sectors and international markets, with UK, European and Asian indices outperforming the US market in sterling terms. Meanwhile, as the labour market softened and inflation continued to normalise, both the Bank of England and the Federal Reserve were able to ease monetary policy, providing a tailwind for fixed income markets. At the same time, rising government debt levels and ongoing instability in the Middle East prompted investors to seek safe haven assets, driving a significant increase in the prices of precious metals such as gold and silver.

\* Source: Financial Express and Rathbones Investment Management Limited (based on 12pm mid prices).

\*\* Source: Bloomberg.

<sup>^</sup>The target benchmark is made up of 40% FTSE 100; 35% FTSE North America; 7% FTSE Developed Europe excluding UK; 8% FTSE Japan; 5% FTSE AW Asia Pacific excluding Japan, Australia, New Zealand, India and Pakistan; 5% FTSE Emerging Markets.

## Investment Manager's report (continued)

### Market Commentary (continued)

Looking ahead, there is no doubt we are going to have another year of unconventional and potentially disruptive geopolitical events, given President Trump's fondness for using trade threats as a policy weapon, yet his nature also suggests that he will not tolerate much collateral damage to wealth and consumer confidence. Many remain fearful that some sort of market crisis is just around the corner given concerns over high equity valuations, policy uncertainty, and concentrated sector leadership. There is a risk that growth is too optimistic and inflation too sticky however, economic conditions globally are generally favourable. Consumer and corporate finances are in reasonable shape, interest rates are falling in most countries against a background of lower inflation, while governments remain reluctant to consider cutting expenditure. Also, a year of tariff-related uncertainty has left a potential backlog of non-artificial intelligence capital investment that needs to be made. We retain our long-term belief that Generative AI will deliver positive outcomes for both companies and consumers however, we seem to have reached an inflection point where investors are demanding higher revenues and profits before further rewarding companies with higher share prices. We anticipate the broadening of market returns will continue and as ever, we see diversification as the key to sustainable returns in uncertain times.

### Collective Fund Selection Process:

We have a well-established and disciplined investment process for the selection and ongoing monitoring of collective funds. The research team is split into six sub-committees defined by geographic exposure and asset class. They seek to identify 'best in class' funds that demonstrate consistent risk return characteristics with efficient use of their risk budgets. The investment process includes both Quantitative and Qualitative research within a disciplined and well structured process. More comprehensive information is available on this as required. Rathbones do not receive any trail commission in respect of any collective investments.

### Collective Fund Risk:

Our collective fund exposure seeks to avoid any undue risks. We avoid complex option overlays and favour well defined, vanilla long only strategies. Accordingly, risk is limited to equity market exposure rather than counterparty risk or option programmes. As above we would be happy to provide more detail on this as required.

Rathbones Investment Management Limited

23 January 2026

## Portfolio changes

for the year ended 31 December 2025

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

	Cost
Purchases:	£
WisdomTree Physical Gold - GBP Daily Hedged	1,338,716
Waverton European Dividend Growth Fund	1,031,400
Ashoka WhiteOak Emerging Markets Equity Fund	917,771
Barclays	815,340
Federated Hermes Asia Ex-Japan Equity Fund	737,404
BAE Systems	620,298
NVIDIA	616,798
Intuit	539,043
AstraZeneca	507,823
Diageo	492,933
HSBC Holdings	485,062
Aviva	480,512
Boston Scientific	466,833
Broadcom	444,249
AIA Group	435,170
Thermo Fisher Scientific	425,830
Xtrackers	423,363
BP	419,492
Roper Technologies	419,450
Eli Lilly	411,533
	Proceeds
Sales:	£
Wisdomtree Physical Gold	1,411,133
Polar Capital Global	871,501
JPMorgan Global Growth & Income	859,459
Ashoka India Equity Investment Trust	774,307
iShares MSCI USA Small Cap CTB Enhanced ESG UCITS ETF	760,271
FSSA Greater China Growth Fund	712,490
JTC	660,693
Blackrock Smaller Companies Trust	536,799
Marvell Technology	466,656
Novo Nordisk 'B'	457,158
Novartis	426,856
Melrose Industries	390,077
UK Treasury 4.25% 07/06/2032	378,708
Partners Group Holding	364,963
Roper Technologies	354,812
Xtrackers DAX UCITS ETF 1D	353,340
US Treasury 0.875% 15/01/2029	349,612
LVMH Moet Hennessy Louis Vuitton	341,854
Adobe	338,731
Alcon	338,572

Portfolio statement  
as at 31 December 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 0.00% (0.90%)			
Equities 76.27% (71.91%)			
Equities - United Kingdom 32.82% (27.85%)			
Equities - incorporated in the United Kingdom 30.58% (23.64%)			
Energy 3.44% (1.96%)			
BP	100,000	432,750	0.96
Shell	41,000	1,123,195	2.48
		<u>1,555,945</u>	<u>3.44</u>
Materials 1.10% (0.94%)			
Rio Tinto	8,300	497,419	1.10
Industrials 5.41% (4.86%)			
BAE Systems	34,000	582,760	1.29
Elixirr International	52,000	429,520	0.95
RELX	18,000	543,420	1.20
Rolls-Royce Holdings	77,500	890,863	1.97
		<u>2,446,563</u>	<u>5.41</u>
Consumer Discretionary 1.36% (2.52%)			
Compass Group	26,000	614,640	1.36
Consumer Staples 4.02% (2.64%)			
Diageo	25,000	400,875	0.89
Tesco	145,000	640,610	1.41
Unilever	16,000	777,440	1.72
		<u>1,818,925</u>	<u>4.02</u>
Health Care 3.50% (2.08%)			
AstraZeneca	11,500	1,585,620	3.50
Financials 10.70% (6.78%)			
Aviva	85,000	581,740	1.28
Barclays	255,000	1,213,418	2.68
HSBC Holdings	116,000	1,360,448	3.00
Intermediate Capital Group	25,500	523,770	1.16
London Stock Exchange Group	6,400	572,672	1.26
Phoenix Group Holdings	81,000	596,565	1.32
		<u>4,848,613</u>	<u>10.70</u>
Information Technology 0.00% (0.77%)			

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

Portfolio statement (continued)  
as at 31 December 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Real Estate 1.05% (1.09%)			
LondonMetric Property	252,000	477,288	1.05
Total equities - incorporated in the United Kingdom		<u>13,845,013</u>	<u>30.58</u>
Equities - incorporated outwith the United Kingdom 2.24% (4.21%)			
Materials 0.94% (1.78%)			
Glencore	105,000	426,825	0.94
Industrials 1.30% (1.19%)			
Experian	17,500	588,350	1.30
Total equities - incorporated outwith the United Kingdom		<u>1,015,175</u>	<u>2.24</u>
Total equities - United Kingdom		<u>14,860,188</u>	<u>32.82</u>
Equities - Europe 5.46% (9.71%)			
Equities - Denmark 0.00% (1.48%)			
Equities - France 1.13% (2.22%)			
Schneider Electric	2,500	512,770	1.13
Equities - Ireland 2.14% (2.42%)			
CRH	6,000	556,708	1.23
Linde	1,300	412,070	0.91
Total equities - Ireland		<u>968,778</u>	<u>2.14</u>
Equities - Netherlands 2.19% (1.61%)			
ASML Holding	720	578,138	1.28
Euronext	3,700	412,888	0.91
Total equities - Netherlands		<u>991,026</u>	<u>2.19</u>
Total equities - Europe		<u>2,472,574</u>	<u>5.46</u>

Portfolio statement (continued)  
as at 31 December 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - North America 34.46% (31.44%)			
Equities - Canada 0.82% (0.94%)			
Canadian Pacific Kansas City	6,800	372,040	0.82
Equities - United States 33.64% (30.50%)			
Abbott Laboratories	5,600	521,551	1.15
Alphabet 'A'	5,100	1,186,569	2.62
Amazon.com	5,100	875,196	1.93
Bank of America	15,000	613,249	1.36
Berkshire Hathaway	1,300	485,863	1.07
Boku Inc	240,000	504,000	1.11
Boston Scientific	6,000	425,382	0.94
Broadcom	2,000	514,479	1.14
CME Group	2,100	426,354	0.94
Coca-Cola	9,500	493,840	1.09
Eli Lilly	720	575,320	1.27
Exxon Mobil	4,900	438,324	0.97
Ferguson Enterprises Inc	2,800	463,430	1.02
Intuit	1,100	541,711	1.20
JPMorgan Chase	2,000	479,224	1.06
KKR	4,500	426,397	0.94
Mastercard	1,200	509,325	1.13
Meta Platforms 'A'	970	475,845	1.05
Microsoft	3,050	1,096,599	2.42
NVIDIA	5,500	762,570	1.69
Palo Alto Networks	3,100	424,511	0.94
Procter & Gamble	4,500	479,458	1.06
S&P Global	1,300	505,096	1.12
ServiceNow	3,750	426,982	0.94
Texas Instruments	2,750	354,624	0.78
Thermo Fisher Scientific	1,000	430,809	0.95
Uber Technologies	6,600	400,794	0.89
Visa	1,500	391,290	0.86
Total equities - United States		<u>15,228,792</u>	<u>33.64</u>
Total equities - North America		<u>15,600,832</u>	<u>34.46</u>
Equities - Hong Kong 0.96% (0.00%)			
AIA Group	57,000	435,019	0.96
Equities - Taiwan 1.45% (1.55%)			
Taiwan Semiconductor Manufacturing ADR	2,900	654,988	1.45
Equities - Israel 1.12% (1.36%)			
Plus500	14,000	508,200	1.12
Total equities		<u>34,531,801</u>	<u>76.27</u>

## Portfolio statement (continued)

as at 31 December 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds - incorporated in the United Kingdom 1.08% (6.65%)			
Aberforth Smaller Companies Trust	31,000	487,940	1.08
Collective Investment Schemes 18.58% (17.19%)			
UK Authorised Collective Investment Schemes 10.44% (11.55%)			
Jupiter Japan Income Fund	1,200,000	1,661,520	3.67
M&G Investment Funds 1 - Japan Fund	1,000,000	1,738,599	3.84
Schroder Asian Income Fund	1,400,000	1,327,620	2.93
Total UK authorised collective investment schemes		<u>4,727,739</u>	<u>10.44</u>
Offshore Collective Investment Schemes 8.14% (5.64%)			
Ashoka WhiteOak Emerging Markets Equity Fund	7,400	911,606	2.02
Federated Hermes Asia Ex-Japan Equity Fund	280,000	879,816	1.94
Polar Capital Funds - Global Technology Fund	5,900	801,102	1.77
Waverton European Dividend Growth Fund	300,000	1,090,800	2.41
Total offshore collective investment schemes		<u>3,683,324</u>	<u>8.14</u>
Total collective investment schemes		<u>8,411,063</u>	<u>18.58</u>
Exchange Traded Commodities 3.90% (3.03%)			
WisdomTree Physical Gold - GBP Daily Hedged	80,000	<u>1,767,000</u>	<u>3.90</u>
Portfolio of investments		45,197,804	99.83
Other net assets		76,089	0.17
Total net assets		<u>45,273,893</u>	<u>100.00</u>

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

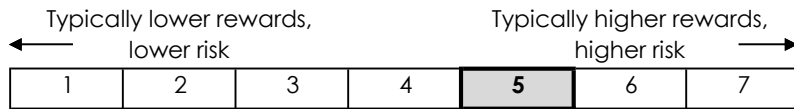
The comparative figures in brackets are as at 31 December 2024.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard

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## Risk and reward profile\*

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



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

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

During the year, the risk and reward indicator changed from 6 to 5.

\* As per the KIID published on 23 January 2026.

## Comparative table

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

	2025	2024	2023
	p	p	p
<b>Income</b>			
Change in net assets per share			
Opening net asset value per share	413.43	371.66	354.05
Return before operating charges	52.31	51.86	30.00
Operating charges	(3.87)	(3.49)	(3.27)
Return after operating charges *	48.44	48.37	26.73
Distributions <sup>^</sup>	(7.08)	(6.60)	(9.12)
Closing net asset value per share	454.79	413.43	371.66
* after direct transaction costs of:	0.31	0.27	0.31
<b>Performance</b>			
Return after charges	11.72%	13.01%	7.55%
<b>Other information</b>			
Closing net asset value (£)	45,273,893	41,691,595	38,963,875
Closing number of shares	9,954,899	10,084,318	10,483,826
Operating charges <sup>^^</sup>	0.91%	0.87%	0.90%
Direct transaction costs	0.07%	0.07%	0.09%
<b>Published prices</b>			
Highest share price	459.27	425.72	381.15
Lowest share price	363.70	367.96	348.46

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

<sup>^</sup> Rounded to 2 decimal places.

<sup>^^</sup> The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment 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 - Sherwood Fund

### Statement of total return

for the year ended 31 December 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		4,281,665		4,512,907
Revenue	3	915,743		885,477	
Expenses	4	<u>(330,421)</u>		<u>(309,593)</u>	
Net revenue before taxation		585,322		575,884	
Taxation	5	<u>(42,790)</u>		<u>(42,137)</u>	
Net revenue after taxation			<u>542,532</u>		<u>533,747</u>
Total return before distributions			4,824,197		5,046,654
Distributions	6		(707,474)		(688,711)
Change in net assets attributable to shareholders from investment activities			<u>4,116,723</u>		<u>4,357,943</u>

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

for the year ended 31 December 2025

		2025		2024	
		£	£	£	£
Opening net assets attributable to shareholders			41,691,595		38,963,875
Amounts receivable on issue of shares			-		4,952
Amounts payable on cancellation of shares		<u>(534,425)</u>		<u>(1,635,175)</u>	
			(534,425)		(1,630,223)
Change in net assets attributable to shareholders from investment activities			4,116,723		4,357,943
Closing net assets attributable to shareholders			<u>45,273,893</u>		<u>41,691,595</u>

Balance sheet  
as at 31 December 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		45,197,804	41,560,040
Current assets:			
Debtors	7	34,976	57,029
Cash and bank balances	8	331,331	378,585
Total assets		<u>45,564,111</u>	<u>41,995,654</u>
Liabilities:			
Creditors:			
Distribution payable		(280,529)	(284,075)
Other creditors	9	(9,689)	(19,984)
Total liabilities		<u>(290,218)</u>	<u>(304,059)</u>
Net assets attributable to shareholders		<u><u>45,273,893</u></u>	<u><u>41,691,595</u></u>

Notes to the financial statements  
for the year ended 31 December 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	2,675,668	2,214,508
Non-derivative securities - movement in unrealised gains	1,553,398	2,292,694
Currency gains / (losses)	53,232	(4,214)
Capital special dividend	-	10,224
Compensation	(34)	15
Transaction charges	(599)	(320)
Total net capital gains	<u>4,281,665</u>	<u>4,512,907</u>
3. Revenue	2025	2024
	£	£
UK revenue	544,843	533,163
Unfranked revenue	26,712	24,192
Overseas revenue	317,480	290,162
Interest on debt securities	9,479	18,156
Bank and deposit interest	17,229	19,804
Total revenue	<u>915,743</u>	<u>885,477</u>
4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	276,069	271,737
Annual management charge rebate*	(10,618)	(10,456)
	<u>265,451</u>	<u>261,281</u>
Payable to the Depositary		
Depositary fees	<u>14,016</u>	<u>13,796</u>
Other expenses:		
Audit fee	9,450	9,000
Non-executive directors' fees	902	1,417
Safe custody fees	2,358	1,368
Bank interest	658	440
FCA fee	456	416
Listing fee	37,130	21,875
	<u>50,954</u>	<u>34,516</u>
Total expenses	<u>330,421</u>	<u>309,593</u>

\* The annual management charge is 0.65% and includes the ACD's periodic charge and the Investment Manager's fees.

Where the ACD's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur. For the year ended 31 December 2025, the annual management charge after rebates is 0.62%.

Notes to the financial statements (continued)  
for the year ended 31 December 2025

5. Taxation

	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	42,790	42,137
Total taxation (note 5b)	<u>42,790</u>	<u>42,137</u>

*b. Factors affecting the tax charge for the year*

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

	2025	2024
	£	£
Net revenue before taxation	<u>585,322</u>	<u>575,884</u>
Corporation tax @ 20%	117,064	115,177
Effects of:		
UK revenue	(108,969)	(106,633)
Overseas revenue	(63,495)	(58,032)
Overseas tax withheld	42,790	42,137
Excess management expenses	55,400	49,488
Total taxation (note 5a)	<u>42,790</u>	<u>42,137</u>

*c. Provision for deferred taxation*

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £973,371 (2024: £917,971).

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	425,350	396,184
Final income distribution	<u>280,529</u>	<u>284,075</u>
	705,879	680,259
Equalisation:		
Amounts deducted on cancellation of shares	1,595	8,479
Amounts added on issue of shares	-	(27)
Total net distributions	<u>707,474</u>	<u>688,711</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	542,532	533,747
Undistributed revenue brought forward	74	28
Expenses paid from capital	164,882	155,010
Undistributed revenue carried forward	(14)	(74)
Distributions	<u>707,474</u>	<u>688,711</u>

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

Notes to the financial statements (continued)  
for the year ended 31 December 2025

7. Debtors	2025	2024
	£	£
Accrued revenue	18,473	40,976
Recoverable overseas withholding tax	14,947	14,654
Prepaid expenses	268	111
Recoverable income tax	1,288	1,288
Total debtors	<u>34,976</u>	<u>57,029</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>331,331</u>	<u>378,585</u>
9. Other creditors	2025	2024
	£	£
Other expenses:		
Safe custody fees	196	841
Audit fee	9,450	9,000
Non-executive directors' fees	-	1,535
Listing fee	-	8,286
Transaction charges	43	322
	<u>9,689</u>	<u>19,984</u>
Total other creditors	<u>9,689</u>	<u>19,984</u>
10. Commitments and contingent liabilities		
At the balance sheet date there are no commitments or contingent liabilities.		
11. Share classes		
The following reflects the change in shares in issue in the year:		
		Income
Opening shares in issue		10,084,318
Total shares cancelled in the year		<u>(129,419)</u>
Closing shares in issue		<u>9,954,899</u>

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

## Notes to the financial statements (continued)

for the year ended 31 December 2025

### 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.

### 13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 454.8p to 455.5p as at 7 April 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		Purchases after transaction costs
	£	£	%	£	%	£	
2025							
Equities	11,228,576	3,740	0.03%	22,928	0.20%	11,255,244	
Closed-Ended Funds*	1,338,716	-	-	-	-	1,338,716	
Bonds*	367,919	-	-	-	-	367,919	
Collective Investment Schemes	3,109,769	169	0.01%	-	-	3,109,938	
Total	16,044,980	3,909	0.04%	22,928	0.20%	16,071,817	

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£	
2024							
Equities	8,508,013	4,824	0.06%	14,228	0.17%	8,527,065	
Closed-Ended Funds	1,176,820	433	0.04%	5,888	0.50%	1,183,141	
Collective Investment Schemes*	547,865	-	-	-	-	547,865	
Total	10,232,698	5,257	0.10%	20,116	0.67%	10,258,071	

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

Notes to the financial statements (continued)  
for the year ended 31 December 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2025	£	£	%	£	%	
Equities	9,440,090	(2,882)	0.03%	(19)	0.00%	9,437,189
Closed-Ended Funds	3,706,743	(610)	0.02%	(6)	0.00%	3,706,127
Bonds*	728,320	-	-	-	-	728,320
Collective Investment Schemes	2,801,861	(141)	0.01%	-	-	2,801,720
<b>Total</b>	<b>16,677,014</b>	<b>(3,633)</b>	<b>0.05%</b>	<b>(25)</b>	<b>0.00%</b>	<b>16,673,356</b>

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2024	£	£	%	£	%	£
Equities	8,926,172	(2,705)	0.03%	(16)	0.00%	8,923,451
Closed-Ended Funds	640,880	(208)	0.03%	(2)	0.00%	640,670
Bonds*	730,222	-	-	-	-	730,222
Collective Investment Schemes*	1,088,149	-	-	-	-	1,088,149
Exchange Traded Commodities*	277,454	-	-	-	-	277,454
<b>Total</b>	<b>11,662,877</b>	<b>(2,913)</b>	<b>0.06%</b>	<b>(18)</b>	<b>0.00%</b>	<b>11,659,946</b>

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	7,542	0.02%
Taxes	22,953	0.05%
2024	£	% of average net asset value
Commission	8,170	0.02%
Taxes	20,134	0.05%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.09% (2024: 0.14%).

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

## Notes to the financial statements (continued)

for the year ended 31 December 2025

### 15. Risk management policies

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

#### a Market risk

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

#### (i) Other price risk

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

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

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

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

At 31 December 2025, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £2,259,890 (2024: £2,059,161).

#### (ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Canadian dollar	-	715	715
Danish krone	-	2,319	2,319
Euro	1,503,796	10,516	1,514,312
Hong Kong dollar	435,019	-	435,019
US dollar	16,720,598	3,056	16,723,654
Total foreign currency exposure	<u>18,659,413</u>	<u>16,606</u>	<u>18,676,019</u>

## Notes to the financial statements (continued)

for the year ended 31 December 2025

### 15. Risk management policies (continued)

#### a Market risk (continued)

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Canadian dollar	-	536	536
Danish krone	618,973	1,284	620,257
Euro	1,601,455	8,261	1,609,716
Swiss franc	823,965	-	823,965
US dollar	16,561,213	16,940	16,578,153
Total foreign currency exposure	<u>19,605,606</u>	<u>27,021</u>	<u>19,632,627</u>

At 31 December 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 £933,801 (2024: £981,631).

##### (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.

The Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

There is no significant exposure to interest bearing securities at the balance sheet date.

#### 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.

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.

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.

## Notes to the financial statements (continued)

for the year ended 31 December 2025

### 15. Risk management policies (continued)

#### c Liquidity risk (continued)

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

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

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

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

All of the financial liabilities are payable on demand.

#### d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

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

Basis of valuation	Investment assets	Investment liabilities
	2025	2025
	£	£
Quoted prices	36,786,741	-
Observable market data	8,411,063	-
Unobservable data	-	-
	<u>45,197,804</u>	<u>-</u>

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	35,361,332	-
Observable market data	6,198,708	-
Unobservable data	-	-
	<u>41,560,040</u>	<u>-</u>

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

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

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

## Notes to the financial statements (continued)

for the year ended 31 December 2025

### 15. Risk management policies (continued)

#### f Derivatives

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

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

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

During the year there were no derivative transactions.

#### (i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

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

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

#### (ii) Leverage

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

There have been no leveraging arrangements in the year.

#### (iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

## Distribution table

for the year ended 31 December 2025

Interim distributions in pence per share

Group 1 - Shares purchased before 1 January 2025

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

	Net revenue	Equalisation	Total distributions 31 August 2025	Total distributions 31 August 2024
Income Shares				
Group 1	4.261	-	4.261	3.779
Group 2	3.061	1.200	4.261	3.779

Final distributions in pence per share

Group 1 - Shares purchased before 1 July 2025

Group 2 - Shares purchased 1 July 2025 to 31 December 2025

	Net revenue	Equalisation	Total distributions 28 February 2026	Total distributions 28 February 2025
Income Shares				
Group 1	2.818	-	2.818	2.817
Group 2	1.498	1.320	2.818	2.817

### Equalisation

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

## Remuneration

### Remuneration code disclosure

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

### Remuneration committee

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

### Remuneration policy

The main principles of the remuneration policy are:

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

The policy is designed to reward partners, directors and employees for delivery of both financial and non-financial objectives which are set in line with company strategy. When setting variable remuneration, supervisors and managers take into account Risk and Compliance data in relation to any breaches or issues with respect to compliance, treating customers fairly (TCF), conduct risk, professional indemnity (PI) issues or complaints and the cost of correcting errors.

### Remuneration systems

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

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

The committee approved the introduction of a new Equity Matching Plan for partners, and the continuation of the existing Matching Share Plan for employees. The purpose of the plans is to reward individual performance and to encourage wider share ownership.

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

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

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

## Remuneration (continued)

### Aggregate quantitative information

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

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

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

### Investment Manager

The ACD delegates the management of the Company's portfolio of assets to Rathbones Investment Management Limited ('RIML') and pays to RIML, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. RIML 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 the 28 February (final) and 31 August (interim). In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	1 January	final
	1 July	interim
Reporting dates:	31 December	annual
	30 June	interim

### Buying and selling shares

The property of the Fund is valued at 12 noon weekly on every Tuesday and the last business day of each month (or last dealing day prior to that date if that date is not a dealing day), and prices of shares are calculated as at that time. Share dealing is on a forward basis meaning investors can buy and sell shares at the next valuation point following receipt of the order.

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

### Benchmark

The target benchmark used for Sherwood Fund is composed of:

40% FTSE 100

35% FTSE North America

7% FTSE Developed Europe excluding UK

8% FTSE Japan

5% FTSE AW Asia Pacific excluding Japan, Australia, New Zealand, India and Pakistan

5% FTSE Emerging Markets

The benchmark is a target for the Fund's return because the benchmark's composition reflects the geographic and economic sectors invested in.

## Appointments

### ACD and Registered office

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

### Administrator and Registrar

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

### Directors of the ACD

Andrew Baddeley - resigned 31 March 2025  
Mayank Prakash - resigned 30 April 2025  
Brian McLean - resigned 30 June 2025  
Neil Coxhead - resigned 4 March 2026  
Stephen Mugford - appointed 1 July 2025  
Nicola Palios - appointed 1 July 2025  
David Tyerman - appointed 4 March 2026

### Independent Non-Executive Directors of the ACD

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

### Non-Executive Directors of the ACD

Guy Swarbreck - resigned 31 March 2025

### Investment Manager

Rathbones Investment Management Limited  
Port of Liverpool Building  
Pier Head  
Liverpool L3 1NW  
Authorised and regulated by the Financial Conduct Authority

### Depositary

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

### Auditor

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