

Sussex Fund

Annual Report

for the year ended 31 December 2025

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Sussex 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 Sussex Fund for the year ended 31 December 2025.

Sussex Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 18 February 2004. The Company is incorporated under registration number IC000304. 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 Company has been set up as an umbrella company. Provision exists for an unlimited number of sub-funds to be included within the umbrella and additional sub-funds may be established by the ACD with the agreement of the Depositary and the approval of the FCA. The sub-funds represent segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (indirectly or directly) the liabilities of claim against, any other person or body, and any other sub-fund and shall not be available for any such purpose.

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 Net Asset Value production model which was subsequently implemented on 21 August 2025. This was used to support daily pricing and associated investor dealing until full connectivity to ICON was restored on 25 September 2025.

The 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.

Sub-funds

There are two sub-funds available in the Company:

Sussex Growth Fund

Sussex Income Fund

Investment objective and policy

The investment objective and policy of each sub-fund is disclosed within the Investment Manager's report of the individual sub-funds.

Cross holdings

Throughout the period, no sub-fund held shares of any other sub-fund in the umbrella.

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 57.

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
30 March 2026

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

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

Report of the Depositary to the shareholders of Sussex 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 Sussex Fund with immediate effect on 12 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 26 August; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
30 March 2026

Independent Auditor's report to the shareholders of Sussex Fund

Opinion

We have audited the financial statements of Sussex Fund (the 'Company') for the year ended 31 December 2025, which comprise the Statements of total return, Statements of change in net assets attributable to shareholders, Balance sheets, the related Notes to the financial statements, including significant accounting policies and the Distribution tables. 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 Sussex 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 Sussex 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
30 March 2026

Accounting policies of Sussex 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 each of the sub-funds' abilities to meet their liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the ACD is satisfied the sub-funds have 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 sub-funds have been valued at the global closing bid-market prices 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 sub-funds are UK sterling which is taken to be the sub-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 sub-funds' 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 sub-funds' distribution.

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

Accounting policies of Sussex Fund (continued)

for the year ended 31 December 2025

e Expenses

In relation to Sussex Growth Fund

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 on a receipts basis. All other fees are charged on an accruals basis.

In relation to Sussex Income Fund

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue. The annual management charge is then 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.

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 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 sub-funds.

Accounting policies of Sussex Fund (continued)

for the year ended 31 December 2025

i Distribution policies (continued)

iii Revenue

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

iv Expenses

Expenses incurred against the revenue of the sub-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 tables.

Sussex Growth Fund

Investment Manager's report

Investment objective and policy

The objective of the sub-fund is to deliver a greater total return than our benchmark (made up of 70% FTSE All-World excluding UK and 30% FTSE All-Share), after fees, over any 10-year period.

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

We use our benchmark as a target for our sub-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 sub-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 sub-fund is managed in the best interest of investors in times of market irregularities or stress.

The sub-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.

Investment performance*

Year	Sussex Growth Fund	70% FTSE All-World Excluding UK and 30% FTSE All-Share
2025	7.81%	17.26%

Investment activities

Main contributors to performance:

Rolls-Royce Holdings
 WisdomTree Physical Gold
 Alphabet 'A'
 Polar Capital Technology Trust
 M&G Investment Funds 1 - Japan Fund
 AstraZeneca
 ASML Holding
 Taiwan Semiconductor Manufacturing
 HSBC Holdings
 Plus500

Main detractors from performance:

Marvell Technology
 iShares MSCI USA Small Cap ESG Enhanced UCITS ETF
 ServiceNow
 Warpaint London
 GlobalData
 Novo Nordisk
 Xtrackers DAX UCITS ETF
 Adobe
 Molten Ventures
 Polar Capital Funds - Global Technology Fund

A breakdown of the major purchases and sales in the period is disclosed on page 14.

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 ('Fed'), 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 Seven' 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 Fed 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 Performance Team on a total return basis.

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 ('AI')) 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 Investment Management Limited does 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.

Rathbones Investment Management Limited
23 January 2026

Summary of 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:	
Ashoka WhiteOak ICAV - Ashoka WhiteOak Emerging Markets Equity Fund	1,275,243
WisdomTree Physical Gold - GBP Daily Hedged	1,135,169
Federated Hermes Asia Ex-Japan Equity Fund	1,000,390
Polar Capital Technology Trust	858,919
Xtrackers DAX UCITS ETF	713,032
Schroder ISF Asian Total Return	670,865
HSBC Holdings	667,578
Compass Group	533,866
BAE Systems	520,342
Waverton Investment Funds - Waverton European Dividend Growth Fund	515,700
Unilever	510,710
KKR	468,644
Intuit	450,713
Eli Lilly	433,294
Microsoft	429,637
Thermo Fisher Scientific	383,247
Boston Scientific	381,247
Roper Technologies	378,639
AIA Group	367,175
Barclays	360,468
	Proceeds £
Sales:	
Polar Capital Funds - Global Technology Fund	1,363,890
WisdomTree Physical Gold	1,128,906
Premier Miton US Opportunities Fund	823,120
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	692,365
First Sentier Investors Global Umbrella Fund - FSSA Indian Subcontinent Fund	661,772
Xtrackers DAX UCITS ETF	595,100
Molten Ventures	551,706
First Sentier Investors ICVC - FSSA Greater China Growth Fund	550,220
JTC	526,309
Marvell Technology	514,615
Fidelity Funds - Asian Smaller Companies Fund	477,840
Novo Nordisk	467,005
Pacific Horizon Investment Trust	425,925
PPHE Hotel Group	386,355
Rolls-Royce Holdings	384,672
VinaCapital Vietnam Opportunity Fund	374,140
Danaher	369,586
NVIDIA	363,288
Adobe	325,703
Roper Technologies	318,972

Portfolio statement
as at 31 December 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 77.48% (74.02%)			
Equities - United Kingdom 25.85% (23.69%)			
Equities - incorporated in the United Kingdom 23.60% (19.69%)			
Energy 2.02% (1.74%)			
Shell	28,000	<u>767,060</u>	<u>2.02</u>
Materials 1.22% (1.02%)			
Rio Tinto	7,700	<u>461,461</u>	<u>1.22</u>
Industrials 6.29% (5.58%)			
BAE Systems	28,500	488,490	1.29
DiscoverIE Group	55,000	330,000	0.87
Elixir International	44,000	363,440	0.96
RELX	14,000	422,660	1.11
Rolls-Royce Holdings	68,000	<u>781,660</u>	<u>2.06</u>
		2,386,250	6.29
Consumer Discretionary 1.34% (0.71%)			
Compass Group	21,500	<u>508,260</u>	<u>1.34</u>
Consumer Staples 1.97% (0.71%)			
Diageo	17,100	274,199	0.72
Unilever	9,777	<u>475,064</u>	<u>1.25</u>
		749,263	1.97
Health Care 2.91% (2.09%)			
AstraZeneca	8,000	<u>1,103,040</u>	<u>2.91</u>
Financials 6.83% (5.83%)			
Barclays	99,000	471,092	1.24
HSBC Holdings	75,000	879,600	2.32
Intermediate Capital Group	22,500	462,150	1.22
London Stock Exchange Group	5,600	501,088	1.32
Tatton Asset Management	42,000	<u>277,200</u>	<u>0.73</u>
		2,591,130	6.83
Information Technology 0.00% (1.10%)		-	-
Real Estate 1.02% (0.91%)			
LondonMetric Property	205,000	<u>388,270</u>	<u>1.02</u>
Total equities - incorporated in the United Kingdom		<u>8,954,734</u>	<u>23.60</u>

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 outwith the United Kingdom 2.25% (4.00%)			
Materials 0.96% (0.89%)			
Glencore	90,000	<u>365,850</u>	<u>0.96</u>
Industrials 1.29% (1.11%)			
Experian	14,500	<u>487,490</u>	<u>1.29</u>
Consumer Discretionary 0.00% (0.87%)		-	-
Financials 0.00% (1.13%)		-	-
Total equities - incorporated outwith the United Kingdom		<u>853,340</u>	<u>2.25</u>
Total equities - United Kingdom		<u>9,808,074</u>	<u>25.85</u>
Equities - Europe 6.82% (8.71%)			
Equities - Denmark 0.00% (1.64%)		-	-
Equities - France 1.08% (2.15%)			
Schneider Electric	2,000	<u>410,216</u>	<u>1.08</u>
Equities - Ireland 2.71% (2.58%)			
CRH	7,000	649,493	1.71
Linde	1,200	<u>380,372</u>	<u>1.00</u>
Total equities - Ireland		<u>1,029,865</u>	<u>2.71</u>
Equities - Netherlands 3.03% (1.57%)			
ASML Holding	1,000	802,969	2.12
Euronext	3,100	<u>345,933</u>	<u>0.91</u>
Total equities - Netherlands		<u>1,148,902</u>	<u>3.03</u>
Equities - Switzerland 0.00% (0.77%)		-	-
Total equities - Europe		<u>2,588,983</u>	<u>6.82</u>
Equities - North America 41.20% (38.80%)			
Equities - Canada 0.81% (0.91%)			
Canadian Pacific Kansas City	5,600	<u>306,386</u>	<u>0.81</u>

Portfolio statement (continued)
as at 31 December 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - North America (continued)			
Equities - United States 40.39% (37.89%)			
Abbott Laboratories	5,200	484,297	1.28
Alphabet 'A'	4,800	1,116,770	2.95
Amazon.com	5,600	960,999	2.53
Axon Enterprise	730	308,233	0.81
Bank of America	11,000	449,716	1.19
Berkshire Hathaway	1,250	467,176	1.23
Boku	200,000	420,000	1.11
Boston Scientific	4,900	347,395	0.92
Broadcom	1,600	411,583	1.09
Cadence Design Systems	1,300	302,043	0.80
CME Group	2,100	426,354	1.12
Coca-Cola	8,500	441,857	1.17
Eli Lilly	740	591,301	1.56
Exxon Mobil	4,000	357,816	0.94
Ferguson Enterprises	2,300	380,674	1.00
Intuit	920	453,068	1.20
JPMorgan Chase	2,300	551,107	1.45
KKR	4,650	440,610	1.16
Mastercard	1,200	509,325	1.34
Meta Platforms 'A'	1,200	588,674	1.55
Microsoft	3,500	1,258,392	3.32
NVIDIA	7,200	998,274	2.63
Palo Alto Networks	2,700	369,736	0.98
Procter & Gamble	3,600	383,566	1.01
S&P Global	1,300	505,096	1.33
ServiceNow	3,150	358,665	0.95
Texas Instruments	2,700	348,177	0.92
Thermo Fisher Scientific	900	387,728	1.02
Uber Technologies	6,700	406,867	1.07
Walt Disney	3,400	287,561	0.76
Total equities - United States		<u>15,313,060</u>	<u>40.39</u>
Total equities - North America		<u>15,619,446</u>	<u>41.20</u>
Equities - Hong Kong 0.97% (0.00%)			
AIA Group	48,000	<u>366,332</u>	<u>0.97</u>
Equities - Israel 1.15% (1.22%)			
Plus500	12,000	<u>435,600</u>	<u>1.15</u>
Equities - Taiwan 1.49% (1.60%)			
Taiwan Semiconductor Manufacturing	2,500	<u>564,644</u>	<u>1.49</u>
Total equities		<u>29,383,079</u>	<u>77.48</u>

Portfolio statement (continued)
as at 31 December 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds - United Kingdom 2.45% (3.02%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.45% (1.97%)			
Polar Capital Technology Trust	200,000	928,000	2.45
Closed-Ended Funds - incorporated outwith the United Kingdom 0.00% (1.05%)		-	-
Total closed-ended funds - United Kingdom		928,000	2.45
Collective Investment Schemes 15.88% (19.31%)			
UK Authorised Collective Investment Schemes 6.25% (9.54%)			
Jupiter Japan Income Fund	580,000	803,068	2.12
M&G Investment Funds 1 - Japan Fund	900,000	1,564,740	4.13
Total UK authorised collective investment schemes		2,367,808	6.25
Offshore Collective Investment Schemes 9.63% (9.77%)			
Ashoka WhiteOak ICAV			
- Ashoka WhiteOak Emerging Markets Equity Fund	10,300	1,268,857	3.35
Federated Hermes Asia Ex-Japan Equity Fund	350,000	1,099,770	2.90
Schroder ISF Asian Total Return	6,000	732,362	1.93
Waverton Investment Funds			
- Waverton European Dividend Growth Fund	150,000	545,401	1.45
Total offshore collective investment schemes		3,646,390	9.63
Total collective investment schemes		6,014,198	15.88
Exchange Traded Commodities 3.67% (2.84%)			
WisdomTree Physical Gold - GBP Daily Hedged	63,000	1,391,513	3.67
Portfolio of investments		37,716,790	99.48
Other net assets		196,073	0.52
Total net assets		37,912,863	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.

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

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

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Risk and reward profile*

The risk and reward indicator table demonstrates where the sub-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 sub-fund. The shaded area in the table below shows the sub-fund's ranking on the risk and reward indicator.



The sub-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 sub-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 sub-fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the sub-fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	2025	2024	2023
	p	p	p
Income			
Change in net assets per share			
Opening net asset value per share	437.64	382.51	353.59
Return before operating charges	37.88	61.56	36.13
Operating charges	(3.90)	(3.62)	(3.45)
Return after operating charges *	33.98	57.94	32.68
Distributions [^]	(3.06)	(2.81)	(3.76)
Closing net asset value per share	468.56	437.64	382.51
* after direct transaction costs of:	0.35	0.12	0.21
Performance			
Return after charges	7.76%	15.15%	9.24%
Other information			
Closing net asset value (£)	37,912,863	35,604,597	31,146,551
Closing number of shares	8,091,287	8,135,583	8,142,583
Operating charges ^{^^}	0.88%	0.86%	0.95%
Direct transaction costs	0.08%	0.03%	0.06%
Published prices			
Highest share price	475.12	448.95	384.28
Lowest share price	377.06	379.16	350.52

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 and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Financial statements - Sussex Growth Fund

Statement of total return

for the year ended 31 December 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		2,493,952		4,487,850
Revenue	3	565,554		518,904	
Expenses	4	<u>(285,508)</u>		<u>(261,147)</u>	
Net revenue before taxation		280,046		257,757	
Taxation	5	<u>(32,122)</u>		<u>(29,241)</u>	
Net revenue after taxation			<u>247,924</u>		<u>228,516</u>
Total return before distributions			2,741,876		4,716,366
Distributions	6		(247,937)		(228,489)
Change in net assets attributable to shareholders from investment activities			<u>2,493,939</u>		<u>4,487,877</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	35,604,597	31,146,551
Amounts payable on cancellation of shares	(185,673)	(29,831)
Change in net assets attributable to shareholders from investment activities	2,493,939	4,487,877
Closing net assets attributable to shareholders	<u>37,912,863</u>	<u>35,604,597</u>

Balance sheet
as at 31 December 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		37,716,790	35,317,599
Current assets:			
Debtors	7	46,111	38,232
Cash and bank balances	8	256,582	353,418
Total assets		<u>38,019,483</u>	<u>35,709,249</u>
Liabilities:			
Creditors:			
Distribution payable		(97,905)	(85,912)
Other creditors	9	(8,715)	(18,740)
Total liabilities		<u>(106,620)</u>	<u>(104,652)</u>
Net assets attributable to shareholders		<u><u>37,912,863</u></u>	<u><u>35,604,597</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	2,836,688	1,260,097
Non-derivative securities - movement in unrealised (losses)/gains	(396,509)	3,209,634
Currency gains	54,550	20,758
Forward currency contracts losses	-	(2,300)
Compensation	(29)	16
Transaction charges	(748)	(355)
Total net capital gains	<u>2,493,952</u>	<u>4,487,850</u>
3. Revenue	2025	2024
	£	£
UK revenue	239,118	240,669
Unfranked revenue	21,730	16,500
Overseas revenue	290,280	242,859
Interest on debt securities	2,241	8,096
Bank and deposit interest	12,185	10,780
Total revenue	<u>565,554</u>	<u>518,904</u>
4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	244,171	232,676
Annual management charge rebate*	(19,543)	(18,018)
	<u>224,628</u>	<u>214,658</u>
Payable to the Depositary		
Depositary fees	<u>11,850</u>	<u>11,292</u>
Other expenses:		
Audit fee	8,506	8,100
Non-executive directors' fees	901	1,416
Safe custody fees	1,339	2,076
Bank interest	756	1,442
FCA fee	364	321
Listing fee	37,164	21,842
	<u>49,030</u>	<u>35,197</u>
Total expenses	<u>285,508</u>	<u>261,147</u>

* The annual management charge is 0.68% 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 0.63%.

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	32,122	29,241
Total taxation (note 5b)	<u>32,122</u>	<u>29,241</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>280,046</u>	<u>257,757</u>
Corporation tax @ 20%	56,009	51,551
Effects of:		
UK revenue	(47,824)	(48,133)
Overseas revenue	(58,055)	(46,551)
Overseas tax withheld	32,122	29,241
Excess management expenses	49,870	43,133
Total taxation (note 5a)	<u>32,122</u>	<u>29,241</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 £620,934 (2024: £571,064).

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	149,527	142,577
Final income distribution	97,905	85,912
	<u>247,432</u>	<u>228,489</u>
Equalisation:		
Amounts deducted on cancellation of shares	505	-
Total net distributions	<u>247,937</u>	<u>228,489</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	247,924	228,516
Undistributed revenue brought forward	52	25
Undistributed revenue carried forward	(39)	(52)
Distributions	<u>247,937</u>	<u>228,489</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	34,617	29,042
Recoverable overseas withholding tax	11,245	8,456
Prepaid expenses	249	90
Recoverable income tax	-	644
Total debtors	<u>46,111</u>	<u>38,232</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>256,582</u>	<u>353,418</u>
9. Other creditors	2025	2024
	£	£
Other expenses:		
Safe custody fees	158	562
Audit fee	8,506	8,100
Non-executive directors' fees	-	1,536
Listing fee	-	8,251
Transaction charges	51	291
	<u>8,715</u>	<u>18,740</u>
Total other creditors	<u>8,715</u>	<u>18,740</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 shares
Opening shares in issue	8,135,583
Total shares cancelled in the year	<u>(44,296)</u>
Closing shares in issue	<u>8,091,287</u>

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 sub-fund.

The ACD acts as principal in respect of all transactions of shares in the sub-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 sub-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 decreased from 468.6p to 462.7p as at 7 April 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 31 December 2025

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	9,543,581	3,080	0.03%	16,660	0.17%	9,563,321	
Closed-Ended Funds	854,304	396	0.05%	4,219	0.49%	858,919	
Bonds*	309,827	-	-	-	-	309,827	
Collective Investment Schemes	4,174,946	285	0.01%	-	-	4,175,231	
Exchange Traded Commodities*	1,135,169	-	-	-	-	1,135,169	
Total	16,017,827	3,761	0.09%	20,879	0.66%	16,042,467	

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£	
2024							
Equities	7,639,317	3,992	0.05%	3,714	0.05%	7,647,023	
Collective Investment Schemes*	1,462,379	-	-	-	-	1,462,379	
Total	9,101,696	3,992	0.05%	3,714	0.05%	9,109,402	

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2025							
Equities	8,468,888	(3,097)	0.04%	(16)	0.00%	8,465,775	
Closed-Ended Funds	888,730	(234)	0.03%	(6)	0.00%	888,490	
Bonds*	294,410	-	-	-	-	294,410	
Collective Investment Schemes	5,164,545	(238)	0.00%	-	-	5,164,307	
Exchange Traded Commodities*	1,291,617	-	-	-	-	1,291,617	
Total	16,108,190	(3,569)	0.07%	(22)	0.00%	16,104,599	

* 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)

2024	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Equities	6,440,798	(2,008)	0.03%	(11)	0.00%	6,438,779
Bonds*	577,241	-	-	-	-	577,241
Collective Investment Schemes*	2,144,756	-	-	-	-	2,144,756
Total	<u>9,162,795</u>	<u>(2,008)</u>	<u>0.03%</u>	<u>(11)</u>	<u>0.00%</u>	<u>9,160,776</u>

Summary of direct transaction costs

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

2025	£	% of average net asset value
Commission	7,330	0.02%
Taxes	20,901	0.06%
2024	£	% of average net asset value
Commission	6,000	0.02%
Taxes	3,725	0.01%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.09% (2024: 0.19%).

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-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 sub-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 sub-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.

* 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 (continued)

a Market risk (continued)

(i) Other price risk (continued)

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-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 sub-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 sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,885,840 (2024: £1,765,880).

(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 sub-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	-	589	589
Danish krone	-	2,123	2,123
Euro	1,559,118	5,969	1,565,087
Hong Kong dollar	366,331	-	366,331
US dollar	16,793,970	6,237	16,800,207
Total foreign currency exposure	18,719,419	14,918	18,734,337

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Canadian dollar	-	501	501
Danish krone	584,585	396	584,981
Euro	1,326,705	3,897	1,330,602
Swiss franc	274,616	-	274,616
US dollar	17,562,299	18,020	17,580,319
Total foreign currency exposure	19,748,205	22,814	19,771,019

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)

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 sub-fund would increase or decrease by approximately £936,717 (2024: £988,551).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

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

There is no 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 sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-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 sub-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 sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

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.

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

c Liquidity risk (continued)

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-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 sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-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 sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
	2025	2025
	£	£
Basis of valuation		
Quoted prices	31,702,592	-
Observable market data	6,014,198	-
Unobservable data	-	-
	<u>37,716,790</u>	<u>-</u>
	Investment assets	Investment liabilities
	2024	2024
	£	£
Basis of valuation		
Quoted prices	29,323,966	-
Observable market data	5,993,633	-
Unobservable data	-	-
	<u>35,317,599</u>	<u>-</u>

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-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 sub-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.

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

The sub-fund may transact in derivative contracts which potentially exposes the sub-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 distribution 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 distribution 31 August 2025	Total distribution 31 August 2024
Income				
Group 1	1.848	-	1.848	1.751
Group 2	1.848	-	1.848	1.751

Final distribution 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 distribution 28 February 2026	Total distribution 28 February 2025
Income				
Group 1	1.210	-	1.210	1.056
Group 2	1.210	-	1.210	1.056

Sussex Income Fund

Investment Manager's report

Investment objective and policy

The objective of the sub-fund is to deliver an income greater than three-quarters of our benchmark's yield over any rolling 10-year period. The sub-fund also aims to deliver a greater total return than our benchmark (made up of 70% FTSE All-Share and 30% FTSE All-World excluding UK), after fees, over any 10-year period.

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

We use our benchmark as a target for our sub-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.

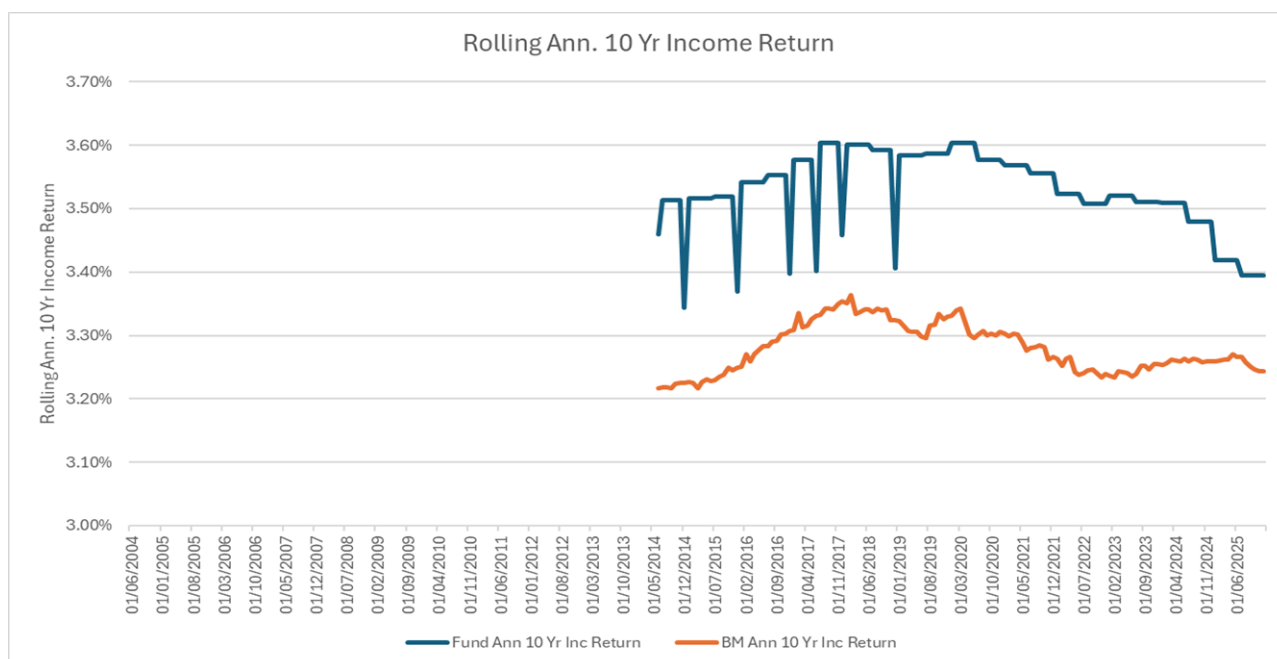
Derivatives may be used by the sub-fund for the purposes of Efficient Portfolio Management and hedging.

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

The sub-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.

Investment performance*

Year	Sussex Income Fund	70% FTSE All-Share and 30% FTSE All-World Excluding UK
2025	16.19%	21.14%



The sub-fund 10-year income returns are higher than the benchmark for all rolling 10-year periods so are therefore above the 3/4s of the benchmark yield. The spikes shown on the sub-fund side are likely due to dividend timings as they correct on next datapoint each time. The income return is calculated by taking the geometric difference between the total return and capital return and it represents the component of the total returns made up from income (i.e actual yield).

* Source: Financial Express, Rathbones Performance Team and London Stock Exchange Group Datastream (on a total return basis).

Investment Manager's report (continued)

Investment activities

Main contributors to performance:

HSBC Holdings
 Barclays
 Rolls-Royce Holdings
 Phoenix Group Holdings
 Aviva
 iShares - iShares Core FTSE 100 UCITS ETF
 AstraZeneca
 Schroder Asian Income Fund
 GSK
 Rio Tinto

Main detractors from performance:

Marvell Technology
 Diageo
 Novo Nordisk
 JPMorgan US Smaller Companies Investment Trust
 London Stock Exchange Group
 Merck
 RELX
 LVMH Moët Hennessy Louis Vuitton
 Wolters Kluwer
 Procter & Gamble

A breakdown of the major purchases and sales in the period is disclosed on page 36.

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 ('Fed'), 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 Seven' 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 Fed 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.

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 ('AI')) 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 Investment Management Limited does not receive any trail commission in respect of any collective investments.

Investment Manager's report (continued)

Market Commentary (continued)

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.

Rathbones Investment Management Limited
23 January 2026

Summary of 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:	
Waverton Investment Funds - Waverton European Dividend Growth Fund	378,180
Mercantile Investment Trust	288,839
Prudential	276,028
WisdomTree Physical Gold - GBP Daily Hedged	266,178
Barclays	260,340
BAE Systems	258,065
Swedbank	196,661
Schroder Asian Income Fund	195,212
Unilever	194,848
British American Tobacco	192,506
JPMorgan Chase	186,129
AIA Group	185,442
Xtrackers DAX UCITS ETF	182,715
Wolters Kluwer	179,693
Aviva	177,125
Alcon	173,185
Eli Lilly	171,472
Euronext	163,078
Shell	160,307
Thermo Fisher Scientific	153,301
	Proceeds
	£
Sales:	
JPMorgan Global Growth & Income	345,835
WisdomTree Physical Gold	282,227
JTC	249,857
Bank of America	243,119
Schneider Electric	206,067
JPMorgan Emerging Markets Investment Trust	204,927
PPHE Hotel Group	193,178
AIA Group	192,210
Melrose Industries	187,486
Boku	169,382
ASML Holding	165,650
Danaher	165,052
Novo Nordisk	162,545
Alcon	162,296
JPMorgan US Smaller Companies Investment Trust	162,242
Marvell Technology	156,621
Xtrackers DAX UCITS ETF	152,494
Fidelity Investment Funds ICVC - Global Dividend Fund	141,250
Rolls-Royce Holdings	140,277
Wolters Kluwer	139,029

Portfolio statement
as at 31 December 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 78.19% (77.32%)			
Equities - United Kingdom 53.21% (44.89%)			
Equities - incorporated in the United Kingdom 50.27% (39.27%)			
Energy 4.93% (4.27%)			
BP	59,000	255,323	1.32
Shell	25,500	698,573	3.61
		<u>953,896</u>	<u>4.93</u>
Materials 2.73% (2.43%)			
Rio Tinto	8,800	527,384	2.73
Industrials 4.51% (4.95%)			
BAE Systems	14,200	243,388	1.26
RELX	10,000	301,900	1.56
Rolls-Royce Holdings	28,500	327,608	1.69
		<u>872,896</u>	<u>4.51</u>
Consumer Discretionary 2.88% (2.97%)			
Compass Group	11,000	260,040	1.34
Persimmon	22,000	298,760	1.54
		<u>558,800</u>	<u>2.88</u>
Consumer Staples 6.09% (4.63%)			
British American Tobacco	5,000	210,500	1.09
Diageo	10,000	160,350	0.83
Tesco	85,000	375,530	1.94
Unilever	8,889	431,917	2.23
		<u>1,178,297</u>	<u>6.09</u>
Health Care 6.49% (4.29%)			
AstraZeneca	5,400	744,552	3.85
GSK	28,000	510,860	2.64
		<u>1,255,412</u>	<u>6.49</u>
Financials 19.10% (12.08%)			
Aviva	80,000	547,520	2.83
Barclays	150,000	713,775	3.69
HSBC Holdings	72,000	844,416	4.37
Intermediate Capital Group	19,500	400,530	2.07
London Stock Exchange Group	3,400	304,232	1.57
Phoenix Group Holdings	73,333	540,098	2.79
Prudential	30,000	343,350	1.78
		<u>3,693,921</u>	<u>19.10</u>
Information Technology 0.00% (0.84%)		-	-

Portfolio statement (continued)
as at 31 December 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)			
Utilities 1.68% (1.44%)			
National Grid	28,500	<u>325,328</u>	<u>1.68</u>
Real Estate 1.86% (1.37%)			
LondonMetric Property	190,000	<u>359,860</u>	<u>1.86</u>
Total equities - incorporated in the United Kingdom		<u>9,725,794</u>	<u>50.27</u>
Equities - incorporated outwith the United Kingdom 2.94% (5.62%)			
Materials 1.60% (1.57%)			
Glencore	76,000	<u>308,940</u>	<u>1.60</u>
Industrials 1.34% (2.02%)			
Experian	7,700	<u>258,874</u>	<u>1.34</u>
Consumer Discretionary 0.00% (0.91%)		-	-
Financials 0.00% (1.12%)		-	-
Total equities - incorporated outwith the United Kingdom		<u>567,814</u>	<u>2.94</u>
Total equities - United Kingdom		<u>10,293,608</u>	<u>53.21</u>
Equities - Europe 5.86% (9.30%)			
Equities - Denmark 0.00% (1.29%)		-	-
Equities - France 0.00% (2.18%)		-	-
Equities - Ireland 1.96% (2.25%)			
CRH	2,200	204,126	1.06
Linde	550	174,337	0.90
Total equities - Ireland		<u>378,463</u>	<u>1.96</u>
Equities - Netherlands 0.87% (0.98%)			
Euronext	1,500	<u>167,387</u>	<u>0.87</u>
Equities - Sweden 1.14% (0.00%)			
Swedbank	8,500	<u>220,662</u>	<u>1.14</u>
Equities - Switzerland 1.89% (2.60%)			
Novartis	2,000	205,706	1.06
Partners Group Holding	175	161,336	0.83
Total equities - Switzerland		<u>367,042</u>	<u>1.89</u>
Total equities - Europe		<u>1,133,554</u>	<u>5.86</u>

Portfolio statement (continued)
as at 31 December 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United States 17.24% (21.55%)			
Abbott Laboratories	2,000	186,268	0.96
Alphabet 'A'	1,300	302,459	1.56
Amazon.com	1,300	223,089	1.15
Broadcom	650	167,206	0.86
CME Group	990	200,996	1.04
Coca-Cola	5,100	265,114	1.37
Eli Lilly	300	239,717	1.24
Exxon Mobil	1,900	169,962	0.88
Ferguson Enterprises	1,100	182,062	0.94
JPMorgan Chase	810	194,086	1.00
Mastercard	450	190,997	0.99
Meta Platforms 'A'	410	201,130	1.04
Microsoft	800	287,632	1.49
Procter & Gamble	1,600	170,474	0.88
S&P Global	520	202,039	1.04
Thermo Fisher Scientific	360	155,091	0.80
Total equities - United States		<u>3,338,322</u>	<u>17.24</u>
Equities - Israel 1.88% (1.58%)			
Plus500	10,000	<u>363,000</u>	<u>1.88</u>
Total equities		<u>15,128,484</u>	<u>78.19</u>
Closed-Ended Funds - incorporated in the United Kingdom 2.99% (6.85%)			
JPMorgan Global Growth & Income	47,000	269,780	1.39
Mercantile Investment Trust	120,000	<u>309,000</u>	<u>1.60</u>
Total closed-ended funds - incorporated in the United Kingdom		<u>578,780</u>	<u>2.99</u>
Collective Investment Schemes 16.84% (14.24%)			
UK Authorised Collective Investment Schemes 9.82% (10.30%)			
Fidelity Investment Funds ICVC - Global Dividend Fund	100,000	287,700	1.50
Jupiter Japan Income Fund	160,000	221,536	1.15
M&G Investment Funds 1 - Japan Fund	120,000	208,632	1.08
Schroder Asian Income Fund	810,000	768,122	3.97
WS Gresham House UK Multi Cap Income Fund	310,000	<u>408,517</u>	<u>2.12</u>
Total UK authorised collective investment schemes		<u>1,894,507</u>	<u>9.82</u>
Offshore Collective Investment Schemes 7.02% (3.94%)			
iShares - iShares Core FTSE 100 UCITS ETF	99,000	957,032	4.95
Waverton Investment Funds			
- Waverton European Dividend Growth Fund	110,000	<u>399,960</u>	<u>2.07</u>
Total offshore collective investment schemes		<u>1,356,992</u>	<u>7.02</u>
Total collective investment schemes		<u>3,251,499</u>	<u>16.84</u>

Portfolio statement (continued)

as at 31 December 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 1.48% (1.48%)			
WisdomTree Physical Gold - GBP Daily Hedged	13,000	287,138	1.48
Portfolio of investments		19,245,901	99.50
Other net assets		97,665	0.50
Total net assets		19,343,566	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.

The comparative figures in brackets are as at 31 December 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 sub-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 sub-fund. The shaded area in the table below shows the sub-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 sub-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 sub-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 sub-fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the sub-fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	2025	2024	2023
	p	p	p
Income shares			
Change in net assets per share			
Opening net asset value per share	240.37	225.40	222.44
Return before operating charges	40.72	23.14	12.97
Operating charges	(2.42)	(2.01)	(2.19)
Return after operating charges *	38.30	21.13	10.78
Distributions [^]	(7.03)	(6.16)	(7.82)
Closing net asset value per share	271.64	240.37	225.40
* after direct transaction costs of:	0.23	0.23	0.20
Performance			
Return after charges	15.93%	9.37%	4.85%
Other information			
Closing net asset value (£)	19,343,566	17,091,925	16,125,805
Closing number of shares	7,120,982	7,110,632	7,154,282
Operating charges ^{^^}	0.96%	0.84%	0.98%
Direct transaction costs	0.09%	0.09%	0.09%
Published prices			
Highest share price	274.62	248.69	235.83
Lowest share price	221.11	221.75	211.82

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 and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Financial statements - Sussex Income Fund

Statement of total return

for the year ended 31 December 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		2,336,463		1,174,336
Revenue	3	579,458		500,400	
Expenses	4	<u>(170,080)</u>		<u>(149,333)</u>	
Net revenue before taxation		409,378		351,067	
Taxation	5	<u>(15,964)</u>		<u>(18,905)</u>	
Net revenue after taxation			<u>393,414</u>		<u>332,162</u>
Total return before distributions			2,729,877		1,506,498
Distributions	6		(506,693)		(438,706)
Change in net assets attributable to shareholders from investment activities			<u>2,223,184</u>		<u>1,067,792</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		17,091,925		16,125,805
Amounts receivable on issue of shares	412,610		-	
Amounts payable on cancellation of shares	<u>(384,153)</u>		<u>(101,672)</u>	
		28,457		(101,672)
Change in net assets attributable to shareholders from investment activities		2,223,184		1,067,792
Closing net assets attributable to shareholders		<u>19,343,566</u>		<u>17,091,925</u>

Balance sheet
as at 31 December 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		19,245,901	17,073,263
Current assets:			
Debtors	7	33,169	31,944
Cash and bank balances	8	271,928	200,721
Total assets		<u>19,550,998</u>	<u>17,305,928</u>
Liabilities:			
Creditors:			
Distribution payable		(198,818)	(188,645)
Other creditors	9	(8,614)	(25,358)
Total liabilities		<u>(207,432)</u>	<u>(214,003)</u>
Net assets attributable to shareholders		<u><u>19,343,566</u></u>	<u><u>17,091,925</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	597,167	982,836
Non-derivative securities - movement in unrealised gains	1,729,014	193,641
Currency gains / (losses)	10,901	(7,592)
Capital special dividend	-	5,772
Compensation	(23)	24
Transaction charges	(596)	(345)
Total net capital gains	<u>2,336,463</u>	<u>1,174,336</u>
3. Revenue	2025	2024
	£	£
UK revenue	407,868	318,206
Unfranked revenue	20,140	11,921
Overseas revenue	142,064	148,392
Interest on debt securities	-	9,465
Bank and deposit interest	9,386	12,416
Total revenue	<u>579,458</u>	<u>500,400</u>
4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	123,106	116,409
Annual management charge rebate*	(9,849)	(9,006)
	<u>113,257</u>	<u>107,403</u>
Payable to the Depositary		
Depositary fees	<u>9,000</u>	<u>9,000</u>
Other expenses:		
Audit fee	8,505	8,100
Non-executive directors' fees	901	1,416
Safe custody fees	669	1,180
Bank interest	534	66
FCA fee	197	178
Listing fee	37,017	21,990
	<u>47,823</u>	<u>32,930</u>
Total expenses	<u>170,080</u>	<u>149,333</u>

* The annual management charge is 0.68% 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 0.63%.

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	15,964	18,905
Total taxation (note 5b)	<u>15,964</u>	<u>18,905</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>409,378</u>	<u>351,067</u>
Corporation tax @ 20%	81,876	70,213
Effects of:		
UK revenue	(81,574)	(63,641)
Overseas revenue	(28,413)	(27,236)
Overseas tax withheld	15,964	18,905
Excess management expenses	28,111	20,664
Total taxation (note 5a)	<u>15,964</u>	<u>18,905</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 £436,203 (2024: £408,092).

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	303,796	249,728
Final income distribution	<u>198,818</u>	<u>188,645</u>
	502,614	438,373
Equalisation:		
Amounts deducted on cancellation of shares	4,514	333
Amounts added on issue of shares	(435)	-
Total net distributions	<u>506,693</u>	<u>438,706</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	393,414	332,162
Undistributed revenue brought forward	43	1
Expenses paid from capital	113,257	107,403
Marginal tax relief	-	(817)
Undistributed revenue carried forward	<u>(21)</u>	<u>(43)</u>
Distributions	<u>506,693</u>	<u>438,706</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	27,354	27,484
Recoverable overseas withholding tax	4,928	3,557
Prepaid expenses	105	48
Recoverable income tax	782	855
Total debtors	<u>33,169</u>	<u>31,944</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>271,928</u>	<u>200,721</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	-	6,686
Other expenses:		
Safe custody fees	88	367
Audit fee	8,506	8,100
Non-executive directors' fees	-	1,536
Listing fee	-	8,399
Transaction charges	20	270
	<u>8,614</u>	<u>18,672</u>
Total accrued expenses	<u>8,614</u>	<u>18,672</u>
Total other creditors	<u>8,614</u>	<u>25,358</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 shares
Opening shares in issue	7,110,632
Total shares issued in the year	165,000
Total shares cancelled in the year	<u>(154,650)</u>
Closing shares in issue	<u>7,120,982</u>

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 sub-fund.

The ACD acts as principal in respect of all transactions of shares in the sub-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 sub-fund.

Amounts payable to the ACD and its associates are disclosed in note 4.

Notes to the financial statements (continued)

for the year ended 31 December 2025

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 271.6p to 279.2p 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	4,147,162	1,313	0.03%	12,092	0.29%	4,160,567	
Closed-Ended Funds	287,400	-	-	1,439	0.50%	288,839	
Collective Investment Schemes	874,832	73	0.01%	-	-	874,905	
Exchange Traded Commodities*	266,178	-	-	-	-	266,178	
Total	<u>5,575,572</u>	<u>1,386</u>	<u>0.04%</u>	<u>13,531</u>	<u>0.79%</u>	<u>5,590,489</u>	

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£	
2024							
Equities	3,695,017	1,781	0.05%	10,058	0.27%	3,706,856	
Closed-Ended Funds	601,375	301	0.05%	3,009	0.50%	604,685	
Collective Investment Schemes*	1,086,216	-	-	-	-	1,086,216	
Total	<u>5,382,608</u>	<u>2,082</u>	<u>0.10%</u>	<u>13,067</u>	<u>0.77%</u>	<u>5,397,757</u>	

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2025							
Equities	4,119,769	(1,428)	0.03%	(15)	0.00%	4,118,326	
Closed-Ended Funds	833,953	(247)	0.03%	(3)	0.00%	833,703	
Collective Investment Schemes	432,612	(61)	0.01%	-	-	432,551	
Exchange Traded Commodities*	357,602	-	-	-	-	357,602	
Total	<u>5,743,936</u>	<u>(1,736)</u>	<u>0.07%</u>	<u>(18)</u>	<u>0.00%</u>	<u>5,742,182</u>	

* 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
2024	£	£	%	£	%	£
Equities	3,118,378	(963)	0.03%	(5)	0.00%	3,117,410
Closed-Ended Funds*	308,136	-	-	-	-	308,136
Bonds*	1,031,944	-	-	-	-	1,031,944
Collective Investment Schemes*	969,495	-	-	-	-	969,495
Total	5,427,953	(963)	0.03%	(5)	0.00%	5,426,985

Summary of direct transaction costs

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

2025	£	% of average net asset value
Commission	3,122	0.02%
Taxes	13,549	0.07%
2024	£	% of average net asset value
Commission	3,045	0.02%
Taxes	13,072	0.07%

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 0.07% (2024: 0.11%).

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-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 sub-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 sub-fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

* 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 (continued)

a Market risk (continued)

(i) Other price risk (continued)

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 sub-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 sub-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 sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £962,295 (2024: £853,663).

(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 sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Danish krone	-	938	938
Euro	167,387	2,910	170,297
Swedish krona	220,662	-	220,662
Swiss franc	367,042	-	367,042
US dollar	3,716,785	799	3,717,584
Total foreign currency exposure	<u>4,471,876</u>	<u>4,647</u>	<u>4,476,523</u>

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Danish krone	220,079	566	220,645
Euro	540,732	2,275	543,007
Swiss franc	445,304	-	445,304
US dollar	4,156,601	6,563	4,163,164
Total foreign currency exposure	<u>5,362,716</u>	<u>9,404</u>	<u>5,372,120</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)

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 sub-fund would increase or decrease by approximately £223,826 (2024: £268,606).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

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

There is no 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 sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-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 sub-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 sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-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 sub-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 sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-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.

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

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 sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Basis of valuation	Investment	Investment
	assets	liabilities
	2025	2025
	£	£
Quoted prices	16,951,434	-
Observable market data	2,294,467	-
Unobservable data	-	-
	<u>19,245,901</u>	<u>-</u>

Basis of valuation	Investment	Investment
	assets	liabilities
	2024	2024
	£	£
Quoted prices	15,315,878	-
Observable market data	1,757,385	-
Unobservable data	-	-
	<u>17,073,263</u>	<u>-</u>

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-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 sub-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 sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

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

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

f Derivatives (continued)

(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 distribution 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 distribution 31 August 2025	Total distribution 31 August 2024
Income shares				
Group 1	4.237	-	4.237	3.506
Group 2	3.860	0.377	4.237	3.506

Final distribution 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 distribution 28 February 2026	Total distribution 28 February 2025
Income shares				
Group 1	2.792	-	2.792	2.653
Group 2	2.792	-	2.792	2.653

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 directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met seven times during 2024.

Remuneration policy

The main principles of the remuneration policy are:

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

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

Investment Manager

The ACD delegates the management of the Company's portfolio of assets to Rathbones Investment Management Limited and pays to Rathbones Investment Management Limited, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. Rathbones Investment Management Limited 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 last day in 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 sub-funds is valued at 12 noon on every Tuesday and the last business day of each month and the 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 yields of the sub-funds are published on the following website: www.trustnet.com or may be obtained by calling 0141 483 9701.

Benchmark

Sussex Growth Fund

The sub-fund's performance is measured against the target composite benchmark of 70% FTSE All-World excluding UK and 30% FTSE All-Share.

The benchmark is a target for the sub-fund because the benchmark's composition reflects the geographic and economic sectors it invests in.

Sussex Income Fund

The sub-fund's performance is measured against the target composite benchmark of 70% FTSE All-Share and 30% FTSE All-World excluding UK.

The benchmark is a target for the sub-fund because the benchmark's composition reflects the geographic and economic sectors it invests 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

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 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
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