

Sussex Fund

Annual Report

for the year ended 31 December 2024

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## Sussex Fund

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

Evelyn Partners Fund Solutions Limited ('EPFL'), as ACD, presents herewith the Annual Report for Sussex Fund for the year ended 31 December 2024.

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. EPFL 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 EPFL 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.evelyn.com/services/fund-solutions/tcfd-reporting/>.

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.

#### Changes affecting the Company in the year

There were no fundamental or significant changes to the Company in the year.

## Report of the Authorised Corporate Director (continued)

### Changes affecting the Fund in the year

There were no fundamental or significant changes to the Fund in the year

Further information in relation to the Company is illustrated on page 65.

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, Evelyn Partners Fund Solutions Limited.

Neil Coxhead

Director

Evelyn Partners Fund Solutions Limited

9 April 2025

## 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 and publish these assessments within the Annual Report.

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




## Assessment of Value - Sussex Growth Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for Sussex Growth Fund ('the sub-fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund, for the year ended 31 December 2024 using the seven criteria set by the FCA is set out below:

1. Quality of Service	
2. Performance	
3. ACD Costs	
4. Economies of Scale	
5. Comparable Market Rates	
6. Comparable Services	
7. Classes of Shares	
Overall Rating	

EPFL has adopted a traffic light system to show how it rated the sub-fund:

-  On balance, the Board believes the sub-fund has delivered value to investors, with no material issues noted.
-  On balance, the Board believes the sub-fund has delivered value to investors, but may require some action.
-  On balance, the Board believes the sub-fund has not delivered value to investors and significant remedial action is now planned by the Board.

How EPFL assessed each of the seven criteria and the rating arrived at are discussed in greater detail on the following pages.

EPFL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all sub-funds' Assessments of Value. Ultimately the assessments will be subject to scrutiny by the Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the Board prior to communicating to investors if the sub-fund has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the EPFL AVC has separately considered, the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

EPFL believes the Assessment of Value can make it easier for investors to both evaluate whether the sub-fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

- (1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;
- (2) Performance – how the sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;
- (3) ACD costs – the fairness and value of the sub-fund's costs, including entry and exit fees, early redemption fees, administration charges;
- (4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;
- (5) Comparable market rates – how the costs of the sub-fund compare with others in the marketplace;
- (6) Comparable services – how the charges applied to the sub-fund compare with those of other sub-funds administered by EPFL;
- (7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

## Assessment of Value - Sussex Growth Fund (continued)

### 1. Quality of Service

What was assessed in this section?

#### Internal Factors

EPFL, as ACD, has overall responsibility for the sub-fund. The Board assessed, amongst other things: the day-to-day administration of the sub-fund; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of shares; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of investors; the quality of marketing material sent to investors and the dealing and settlement arrangements. EPFL delegates the Investment Management of the sub-fund to a delegated Investment Management firm.

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the sub-fund's Depositary and various EPFL delegated Investment Managers.

#### External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated investment manager, Rathbones Investment Management Limited, where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and investor services performed under separate agreements covering depositary services, custodians, as well as services provided with regard to both audit and legal functions.

What was the outcome of the assessment?

#### Internal Factors

The Board recognised that all distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on EPFL during the year. In addition, EPFL has performed its own independent analysis, using automated systems, of the sub-fund's liquidity. The Board concluded that EPFL had carried out its duties diligently.

#### External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the sub-fund and its investors.

Were there any follow up actions?

There were no follow-up actions required.

### 2. Performance

What was assessed in this section?

The Board reviewed the performance of the sub-fund, after the deduction of all payments out of the scheme property as set out in the Prospectus. Performance, against its benchmark, was considered over appropriate timescales having regard to the sub-fund's investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk had been taken.

#### Investment Objective

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

#### Benchmark

As ACD, EPFL is required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

## Assessment of Value - Sussex Growth Fund (continued)

### 2. Performance (continued)

#### Benchmark (continued)

The benchmark for the sub-fund is a composite benchmark, which is target. A 'target' benchmark is an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed. Details of how the sub-fund had performed against its target benchmark over various timescales can be found below.

Cumulative Performance as at 30 November 2024 (%)

	Currency	1 year	3 year	5 year	10 year
Sussex Growth Composite	GBP	22.58	28.67	61.95	166.2
Sussex Growth Fund Income shares	GBX	21.73	3.40	39.28	114.81

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but FE fundinfo neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

Performance is calculated net of fees. Past performance is not a guide to future performance.

#### What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over its minimum recommended holding period of ten years and observed that it had underperformed its target benchmark.

Consideration was given to the risk metrics associated with the sub-fund, focusing amongst other things on volatility and risk adjusted returns. The Board concluded that the level of investment risk is appropriate, within its mandated parameters, without taking excessive risk for an actively managed sub-fund of this type.

The Board found that the sub-fund is investing in the asset classes permitted by the investment policy and that there have been no breaches of the policy in the last 12 months.

As a result of the above analysis, an Amber rating was given.

#### Were there any follow up actions?

EPFL will continue to monitor performance through its normal oversight process, at least bi-annually.

### 3. ACD Costs

#### What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This included the annual management charge ('AMC'), Depositary/Custodian fees and audit fees. The AMC includes the ACD's periodic charge and the Investment Manager's fee.

The charges should be transparent and understandable to the investor, with no hidden costs.

#### What was the outcome of the assessment?

The Board received and considered information about each of the sub-fund's costs, and concluded that they were fair, reasonable and were provided on a competitive basis.

#### Were there any follow up actions?

There were no follow-up actions required.

### 4. Economies of Scale

#### What was assessed in this section?

The Board reviewed each separate fee structure and the AUM of the sub-fund to examine the effect on the sub-fund to potential and existing investors should it increase or decrease in value.

#### What was the outcome of the assessment?

The Investment Manager's fee is a fixed percentage charge meaning there are no opportunities for savings going forward should the sub-fund grow in size.

The ACD fee is tiered meaning there are opportunities for savings going forward should the sub-fund grow in size.

The ancillary charges<sup>1</sup> of the sub-fund represent 10 basis points<sup>2</sup>. Some of these costs are fixed and as the sub-fund grows in size, may result in a small reduction in the basis point cost of these services.

#### Were there any follow up actions?

There were no follow-up actions required.

<sup>1</sup> Ancillary charge is any charge paid directly out of the sub-fund in addition to the AMC, e.g., Auditor, Custodian or Depositary fees.

<sup>2</sup> One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 30 June 2024.



## Assessment of Value - Sussex Growth Fund (continued)

### 5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges figure ('OCF') of the sub-fund and how those charges affect its returns.

The OCF of the sub-fund was compared against the 'market rate' of similar external sub-funds.

What was the outcome of the assessment?

The OCF of 0.91%<sup>1</sup> compared favourably with those of similar externally managed funds.

Note that EPFL has not charged an entry fee, exit fee or any other event-based fees on this sub-fund.

Were there any follow up actions?

There were no follow-up actions required.

### 6. Comparable Services

What was assessed in this section?

The Board compared the sub-fund's investment management fee with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

The investment management fee compared favourably with other EPFL administered funds displaying similar characteristics.

Were there any follow up actions?

There were no follow-up actions required.

### 7. Classes of Shares

What was assessed in this section?

The Board reviewed the sub-fund's set-up to ensure that where there are multiple share classes investors were in the correct share class given the size of their holding.

What was the outcome of the assessment?

There is only one share class in the sub-fund, therefore this part of the assessment does not apply.

Were there any follow up actions?

There were no follow-up actions required.

### Overall Assessment of Value

Notwithstanding the matter discussed in Section 2, the Board concluded that Sussex Growth Fund had provided value to investors.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

1 April 2025

### Consumer Feedback

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online:

<https://www.evelyn.com/services/fund-solutions/assessment-of-value/>

Investors' views are invaluable to the development and delivery of this report.









Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.

<sup>1</sup> Figure calculated at interim report, 30 June 2024.




## Assessment of Value - Sussex Income Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for Sussex Income Fund ('the sub-fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund, for the year ended 31 December 2024 using the seven criteria set by the FCA is set out below:

1. Quality of Service	
2. Performance	
3. ACD Costs	
4. Economies of Scale	
5. Comparable Market Rates	
6. Comparable Services	
7. Classes of Shares	
Overall Rating	

EPFL has adopted a traffic light system to show how it rated the sub-fund:

-  On balance, the Board believes the sub-fund has delivered value to investors, with no material issues noted.
-  On balance, the Board believes the sub-fund has delivered value to investors, but may require some action.
-  On balance, the Board believes the sub-fund has not delivered value to investors and significant remedial action is now planned by the Board.

How EPFL assessed each of the seven criteria and the rating arrived at are discussed in greater detail on the following pages.

EPFL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all funds' Assessments of Value. Ultimately the assessments will be subject to scrutiny by the Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the Board prior to communicating to investors if the Fund has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the EPFL AVC has separately considered, the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

EPFL believes the Assessment of Value can make it easier for investors to both evaluate whether the sub-fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

- (1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;
- (2) Performance – how the sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;
- (3) ACD costs – the fairness and value of the sub-fund's costs, including entry and exit fees, early redemption fees, administration charges;
- (4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;
- (5) Comparable market rates – how the costs of the sub-fund compare with others in the marketplace;
- (6) Comparable services – how the charges applied to the sub-fund compare with those of other funds administered by EPFL;
- (7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

## Assessment of Value - Sussex Income Fund (continued)

### 1. Quality of Service

What was assessed in this section?

#### Internal Factors

EPFL, as ACD, has overall responsibility for the sub-fund. The Board assessed, amongst other things: the day-to-day administration of the sub-fund; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of shares; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of investors; the quality of marketing material sent to investors and the dealing and settlement arrangements. EPFL delegates the Investment Management of the sub-fund to a delegated Investment Management firm.

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the sub-fund's Depositary and various EPFL delegated Investment Managers.

#### External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated Investment Manager, Rathbones Investment Management Limited, where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and investor services performed under separate agreements covering depositary services, custodians, as well as services provided with regard to both audit and legal functions.

What was the outcome of the assessment?

#### Internal Factors

The Board recognised that all distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on EPFL during the year. In addition, EPFL has performed its own independent analysis, using automated systems, of the sub-fund's liquidity. The Board concluded that EPFL had carried out its duties diligently.

#### External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the sub-fund and its investors.

Were there any follow up actions?

There were no follow-up actions required.

### 2. Performance

What was assessed in this section?

The Board reviewed the performance of the sub-fund, after the deduction of all payments out of the scheme property as set out in the Prospectus. Performance, against its benchmark, was considered over appropriate timescales having regard to the sub-fund's investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk had been taken.

#### Investment Objective

The objective of the sub-fund is to deliver an income greater than three-quarters of the 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.

#### Benchmark

As ACD, EPFL is required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

## Assessment of Value - Sussex Income Fund (continued)

### 2. Performance (continued)

#### Benchmark (continued)

The benchmark for the sub-fund is a composite benchmark, which is a target. A 'target' benchmark is an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed. Details of how the sub-fund had performed against its target benchmark over various timescales can be found below.

Cumulative Performance as at 30 November 2024 (%)

	Currency	1 year	3 year	5 year	10 year
Sussex Income Fund Income shares	GBX	14.97	17.15	29.44	80.24
Sussex Income Composite	GBP	18.67	26.99	44.64	115.62

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but FE fundinfo neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

Performance is calculated net of fees. Past performance is not a guide to future performance.

#### What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over its minimum recommended holding period of ten years and observed that it had underperformed its target benchmark.

In line with the objective, the Board acknowledged that income has been generated at a rate greater than three-quarters of the benchmark's yield over any rolling 10-year period.

Consideration was given to the risk metrics associated with the sub-fund, focusing amongst other things on volatility and risk adjusted returns. The Board concluded that the level of investment risk is appropriate, within its mandated parameters, without taking excessive risk for an actively managed Fund of this type.

The Board found that the sub-fund is investing in the asset classes permitted by the investment policy and that there have been no breaches of the policy in the last 12 months

As a result of the above analysis, an Amber rating was given.

#### Were there any follow up actions?

EPFL will continue to monitor performance through its normal oversight process, at least bi-annually.

### 3. ACD Costs

#### What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This included the annual management charge ('AMC'), Depositary/Custodian fees and audit fees. The AMC includes the ACD's periodic charge and the Investment Manager's fee.

The charges should be transparent and understandable to the investor, with no hidden costs.

#### What was the outcome of the assessment?

The Board received and considered information about each of the sub-fund's costs, and concluded that they were fair, reasonable and provided on a competitive basis.

#### Were there any follow up actions?

There were no follow-up actions required.

### 4. Economies of Scale

#### What was assessed in this section?

The Board reviewed each separate fee structure and the AUM of the sub-fund to examine the effect on the sub-fund to potential and existing investors should it increase or decrease in value.

#### What was the outcome of the assessment?

The Investment Manager's fee is a fixed percentage charge meaning there are no opportunities for savings going forward should the sub-fund grow in size.

The ACD fee is tiered meaning there are opportunities for savings going forward should the sub-fund grow in size.

The ancillary charges<sup>1</sup> of the sub-fund represent 23 basis points<sup>2</sup>. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

<sup>1</sup> Ancillary charge is any charge paid directly out of the sub-fund in addition to the AMC, e.g., Auditor, Custodian or Depositary fees.

<sup>2</sup> One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 30 June 2024.

## Assessment of Value - Sussex Income Fund (continued)

### 4. Economies of Scale (continued)

Were there any follow up actions?

There were no follow-up actions required.

### 5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges figure ('OCF') of the sub-fund and how those charges affect its returns.

The OCF of the sub-fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF of 0.98%<sup>1</sup> compared favourably with those of similar externally managed funds.

Note that there is not a performance fee and that EPFL has not charged an entry fee, exit fee or any other event-based fees on this sub-fund.

Were there any follow up actions?

There were no follow-up actions required.

### 6. Comparable Services

What was assessed in this section?

The Board compared the Investment Manager's fee with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

There were no other EPFL administered funds displaying similar characteristics with which to make a meaningful comparison.

Were there any follow up actions?

There were no follow-up actions required.

### 7. Classes of Shares

What was assessed in this section?

The Board reviewed the sub-fund's set-up to ensure that where there are multiple share classes investors were in the correct share class given the size of their holding.

What was the outcome of the assessment?

There is only one share class in the sub-fund, therefore this part of the assessment does not apply.

Were there any follow up actions?

There were no follow-up actions required.

### Overall Assessment of Value

Notwithstanding the matter discussed in Section 2, the Board concluded that Sussex Income Fund had provided value to investors.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

1 April 2025

### Consumer Feedback

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online:

<https://www.evelyn.com/services/fund-solutions/assessment-of-value/>

Investors views are invaluable to the development and delivery of this report.

Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.

<sup>1</sup>Figure calculated at interim report, 30 June 2024.

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

NatWest Trustee and Depositary Services Limited

9 April 2025

## 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 2024, 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 2024 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 work 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 reviewing 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  
9 April 2025

## Accounting policies of Sussex Fund

for the year ended 31 December 2024

### 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 sub-funds' ability 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 excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 31 December 2024.

### c Foreign exchange

The base currency of the sub-fund is 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-fund's distribution.

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

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

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

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

## Accounting policies of Sussex Fund (continued)

for the year ended 31 December 2024

### d Revenue (continued)

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

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

### e Expenses

#### *In relation to Sussex Growth Fund*

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accrual basis.

#### *In relation to Sussex Income Fund*

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accruals basis. The Annual Management Charge is then reallocated to capital, net of any tax effect.

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 2024 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

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

### g Efficient Portfolio Management

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

### h Dilution levy

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

## Accounting policies of Sussex Fund (continued)

for the year ended 31 December 2024

### *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-fund.

#### *iii Revenue*

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

#### *iv Expenses*

Expenses incurred against the revenue of the 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 table.

## 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
2024	14.45%	14.15%

#### Investment activities

##### Main contributors to performance:

NVIDIA  
Rolls-Royce Holdings  
Amazon.com  
JPMorgan Chase  
Alphabet 'A'  
Marvell Technology  
Polar Capital Funds - Global Technology Fund  
Meta Platforms 'A'  
WisdomTree Physical Gold  
ServiceNow

##### Main detractors from performance:

Adobe  
Glencore  
Novo Nordisk  
LVMH Moët Hennessy Louis Vuitton  
Uber Technologies  
Team Internet Group  
Accenture  
Rio Tinto  
Align Technology  
DiscoverIE Group

A breakdown of the major purchases and sales in the period is disclosed on page 22.

#### Market Commentary

Overall in 2024, global markets have defied the doom and gloom narrative, producing solid returns despite the many geo-political challenges over the year. Such events across the world have included the escalation of the war in Ukraine and the Middle East, the US election resulting with Trump returning to the White House and closer to home, the UK election and in turn budget, as well as political upheaval across Europe. Whilst inflation has continued to remain at more normal levels and in turn interest rates have started to be cut, service sector inflation has remained sticky, impacting the fall in interest rates. More recently, the Bank of England held rates steady, whilst the Federal Reserve cut rates but suggested fewer rate cuts in 2025 than had been anticipated by the markets. The US markets have continued to dominate returns, with a Trump win seen to be positive for equity markets. However, market returns continue to remain very narrow, with the 'magnificent 7' stocks contributing to almost 60% of returns of the S&P 500 Index. Further, in the UK, what was expected to be a 'budget for growth' was anything but which in turn has caused bond yields to steepen and returns for the gilt market to be negative once again. Also, burgeoning government borrowing both in the UK and US has added to concerns.

\* Source: Financial Express and Rathbones Performance Team on a total return basis.

## Investment Manager's report (continued)

### Market Commentary (continued)

Looking ahead, we believe that a key factor for equity investors next year will be the health of the US economy. If growth continues, stocks should do well and there may be opportunities in smaller companies. However, there are concerns over the US' economic policies under President Trump, particularly around the potentially inflationary impact of tariffs and restraints on immigration, as well as the ever-expanding budget deficit. This has in turn caused US Treasury yields to rise. In the UK, the market's negative response to the budget and other government initiatives has been measured by the steep rise in bond yields. Therefore, it is the fixed income markets we need to watch for clues as to how 2025 might unfold. However, any signs that inflation is abating faster could give equities a boost and despite the selloff in government bonds, they could prove their worth as diversifiers by moving in the opposite direction if equity markets experience a significant fall. Furthermore, there is no doubt geopolitical tensions will continue, particularly with China and the Middle East. Despite the challenges that 2025 may bring, the positive market returns of 2024 have reinforced the importance of sticking to a disciplined investment approach. The best strategy is to continue to maintain a diversified portfolio and avoid the danger of getting overly exposed to one particular sector.

### Collective Fund Selection Process:

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

### Collective Fund Risk:

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

Rathbones Investment Management Limited  
22 January 2025

## Summary of portfolio changes

for the year ended 31 December 2024

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

	Cost £
Purchases:	
M&G Investment Funds 1 - Japan Fund	751,094
First Sentier Investors Global Umbrella Fund - FSSA Indian Subcontinent Fund	711,285
Taiwan Semiconductor Manufacturing ADR	514,995
Danaher	494,213
London Stock Exchange Group	469,015
Coca-Cola	437,075
Plus500	421,709
CME Group	416,455
S&P Global	383,844
Texas Instruments	368,982
Schneider Electric	352,077
Ferguson Enterprises	344,906
Canadian Pacific Kansas City	337,325
Amazon.com	331,451
Boku	321,751
Uber Technologies	308,965
Novartis	289,830
PPHE Hotel Group	262,774
Warpaint London	253,635
Cadence Design Systems	250,899
	Proceeds £
Sales:	
First Sentier Investors Global Umbrella Fund - FSSA Indian Subcontinent Fund	779,050
US Treasury Inflation Indexed Bonds 0.125% 15/04/2025	577,241
BP	504,991
Veritas Funds - Asian Fund	452,515
Merck	439,439
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	439,320
NVIDIA	424,622
Accenture	384,093
Workday	359,232
Standard Chartered	330,299
PepsiCo	323,886
PureTech Health	319,567
Premier Miton US Opportunities Fund	311,550
Mercedes-Benz Group	256,899
JPMorgan Chase	245,871
Diageo	234,863
Intermediate Capital Group	221,766
Alphabet 'A'	215,999
Palo Alto Networks	200,189
Yum China Holdings	199,453

Portfolio statement  
as at 31 December 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 0.00% (1.82%)			
Aaa to Aa2 0.00% (1.82%)		-	-
Equities 74.02% (70.15%)			
Equities - United Kingdom 23.69% (30.74%)			
Equities - incorporated in the United Kingdom 19.69% (26.57%)			
Energy 1.74% (4.35%)			
Shell	25,000	619,000	1.74
Materials 1.02% (1.44%)			
Rio Tinto	7,700	363,671	1.02
Industrials 5.58% (7.46%)			
Elixir International	65,000	461,500	1.30
GlobalData	190,000	358,150	1.01
RELX	14,000	507,920	1.43
Rolls-Royce Holdings	115,000	653,890	1.84
		1,981,460	5.58
Consumer Discretionary 0.71% (0.71%)			
Persimmon	21,000	251,160	0.71
Consumer Staples 0.71% (0.87%)			
Warpaint London	49,018	251,953	0.71
Health Care 2.09% (3.36%)			
AstraZeneca	7,100	742,944	2.09
Financials 5.83% (6.52%)			
Draper Esprit	209,000	666,710	1.87
Intermediate Capital Group	22,500	464,400	1.30
London Stock Exchange Group	5,100	575,535	1.62
Tatton Asset Management	55,000	370,700	1.04
		2,077,345	5.83
Information Technology 1.10% (0.00%)			
DiscoverIE Group	55,000	393,250	1.10
Communication Services 0.00% (1.00%)		-	-
Real Estate 0.91% (0.86%)			
LondonMetric Property	180,000	324,000	0.91
Total equities - incorporated in the United Kingdom		7,004,783	19.69

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



Portfolio statement (continued)  
as at 31 December 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated outwith the United Kingdom 4.00% (4.17%)			
Materials 0.89% (1.36%)			
Glencore	90,000	318,060	0.89
Industrials 1.11% (1.54%)			
Experian	11,500	396,175	1.11
Consumer Discretionary 0.87% (0.00%)			
PPHE Hotel Group	22,000	310,200	0.87
Financials 1.13% (1.27%)			
JTC	41,000	401,390	1.13
Total equities - incorporated outwith the United Kingdom		1,425,825	4.00
Total equities - United Kingdom		8,430,608	23.69
Equities - Europe 8.71% (10.16%)			
Equities - Denmark 1.64% (2.34%)			
Novo Nordisk	8,500	584,585	1.64
Equities - France 2.15% (0.92%)			
LVMH Moët Hennessy Louis Vuitton	700	367,797	1.03
Schneider Electric	2,000	398,346	1.12
Total equities - France		766,143	2.15
Equities - Germany 0.00% (0.87%)		-	-
Equities - Ireland 2.58% (4.13%)			
CRH	7,000	517,231	1.45
Linde	1,200	401,076	1.13
Total equities - Ireland		918,307	2.58
Equities - Netherlands 1.57% (1.90%)			
ASML Holding	1,000	560,562	1.57
Equities - Switzerland 0.77% (0.00%)			
Novartis	3,500	274,616	0.77
Total equities - Europe		3,104,213	8.71

Portfolio statement (continued)  
as at 31 December 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - North America 38.80% (29.25%)			
Equities - Canada 0.91% (0.00%)			
Canadian Pacific Kansas City	5,600	323,686	0.91
Equities - United States 37.89% (29.25%)			
Abbott Laboratories	4,000	361,354	1.01
Adobe	1,250	443,808	1.25
Align Technology	1,300	216,352	0.61
Alphabet 'A'	5,600	846,528	2.38
Amazon.com	6,000	1,050,814	2.95
Bank of America	14,000	491,520	1.38
Berkshire Hathaway	1,250	452,501	1.27
Boku	200,000	360,000	1.01
Cadence Design Systems	1,000	239,907	0.67
CME Group	2,500	463,570	1.30
Coca-Cola	8,500	422,692	1.19
Danaher	2,500	458,340	1.29
Exxon Mobil	4,000	343,756	0.97
Ferguson Enterprises	2,300	318,592	0.89
JPMorgan Chase	3,000	574,825	1.60
Marvell Technology	8,200	723,164	2.03
Mastercard	1,300	547,206	1.54
Meta Platforms 'A'	1,200	561,041	1.58
Microsoft	2,300	773,670	2.17
NVIDIA	9,800	1,050,113	2.94
Palo Alto Networks	3,600	523,069	1.47
Procter & Gamble	3,000	401,637	1.13
S&P Global	1,100	437,769	1.23
ServiceNow	630	533,005	1.50
Texas Instruments	2,250	336,871	0.95
Uber Technologies	5,400	260,126	0.73
Walt Disney	3,400	302,454	0.85
Total equities - United States		13,494,684	37.89
Total equities - North America		13,818,370	38.80
Equities - Taiwan 1.60% (0.00%)			
Taiwan Semiconductor Manufacturing ADR	3,600	567,911	1.60
Equities - Israel 1.22% (0.00%)			
Plus500	16,000	433,280	1.22
Total equities		26,354,382	74.02

## Portfolio statement (continued)

as at 31 December 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds - United Kingdom 3.02% (3.25%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.97% (2.08%)			
JPMorgan US Smaller Companies Investment Trust	60,000	284,400	0.80
Pacific Horizon Investment Trust	73,000	417,560	1.17
Total closed-ended funds - incorporated in the United Kingdom		701,960	1.97
Closed-Ended Funds - incorporated outwith the United Kingdom 1.05% (1.17%)			
VinaCapital Vietnam Opportunity Fund	80,000	374,000	1.05
Total closed-ended funds - United Kingdom		1,075,960	3.02
Collective Investment Schemes 19.31% (21.33%)			
UK Authorised Collective Investment Schemes 9.54% (10.05%)			
First Sentier Investors ICVC - FSSA Greater China Growth Fund	41,000	488,146	1.37
Jupiter Japan Income Fund	580,000	691,940	1.94
M&G Investment Funds 1 - Japan Fund	900,000	1,305,630	3.67
Premier Miton US Opportunities Fund	200,000	910,000	2.56
Total UK authorised collective investment schemes		3,395,716	9.54
Offshore Collective Investment Schemes 9.77% (11.28%)			
Fidelity Funds - Asian Smaller Companies Fund	11,000	442,530	1.24
First Sentier Investors Global Umbrella Fund - FSSA Indian Subcontinent Fund	18,500	724,087	2.03
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	2,050	882,315	2.48
Polar Capital Funds - Global Technology Fund	15,000	1,431,300	4.02
Total offshore collective investment schemes		3,480,232	9.77
Total collective investment schemes		6,875,948	19.31
Exchange Traded Commodities 2.84% (2.54%)			
WisdomTree Physical Gold	5,200	1,011,309	2.84
Portfolio of investments		35,317,599	99.19
Other net assets		286,998	0.81
Total net assets		35,604,597	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 2023.

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.

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.

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

\* As per the KIID published on 11 February 2025

## 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.

	2024	2023	2022
	p	p	p
Income			
Change in net assets per share			
Opening net asset value per share	382.51	353.59	441.82
Return before operating charges	61.56	36.13	(81.22)
Operating charges	(3.62)	(3.45)	(4.01)
Return after operating charges *	57.94	32.68	(85.23)
Distributions <sup>^</sup>	(2.81)	(3.76)	(3.00)
Closing net asset value per share	437.64	382.51	353.59
* after direct transaction costs of:	0.12	0.21	0.22
Performance			
Return after charges	15.15%	9.24%	(19.29%)
Other information			
Closing net asset value (£)	35,604,597	31,146,551	29,207,107
Closing number of shares	8,135,583	8,142,583	8,260,083
Operating charges <sup>^^</sup>	0.86%	0.95%	1.06%
Direct transaction costs	0.03%	0.06%	0.06%
Published prices			
Highest share price	448.95	384.28	444.46
Lowest share price	379.16	350.52	346.75

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

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

<sup>^^</sup> The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes 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 2024*

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains	2		4,487,850		2,372,034
Revenue	3	518,904		571,492	
Expenses	4	<u>(261,147)</u>		<u>(231,694)</u>	
Net revenue before taxation		257,757		339,798	
Taxation	5	<u>(29,241)</u>		<u>(30,958)</u>	
Net revenue after taxation			<u>228,516</u>		<u>308,840</u>
Total return before distributions			4,716,366		2,680,874
Distributions	6		(228,489)		(308,830)
Change in net assets attributable to shareholders from investment activities			<u>4,487,877</u>		<u>2,372,044</u>

## Statement of change in net assets attributable to shareholders

*for the year ended 31 December 2024*

	2024	2023
	£	£
Opening net assets attributable to shareholders	31,146,551	29,207,107
Amounts payable on cancellation of shares	(29,831)	(432,600)
Change in net assets attributable to shareholders from investment activities	4,487,877	2,372,044
Closing net assets attributable to shareholders	<u>35,604,597</u>	<u>31,146,551</u>

Balance sheet  
as at 31 December 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		35,317,599	30,862,925
Current assets:			
Debtors	7	38,232	32,992
Cash and bank balances	8	353,418	400,631
Total assets		<u>35,709,249</u>	<u>31,296,548</u>
Liabilities:			
Creditors:			
Distribution payable		(85,912)	(132,561)
Other creditors	9	(18,740)	(17,436)
Total liabilities		<u>(104,652)</u>	<u>(149,997)</u>
Net assets attributable to shareholders		<u>35,604,597</u>	<u>31,146,551</u>

## Notes to the financial statements

for the year ended 31 December 2024

### 1. Accounting policies

The accounting policies are disclosed on pages 17 to 19.

2. Net capital gains	2024	2023
	£	£
Non-derivative securities - realised gains	1,260,097	132,773
Non-derivative securities - movement in unrealised gains	3,209,634	2,235,733
Currency gains / (losses)	20,758	(2,110)
Forward currency contracts (losses) / gains	(2,300)	5,935
Compensation	16	-
Transaction charges	(355)	(297)
Total net capital gains	<u>4,487,850</u>	<u>2,372,034</u>
3. Revenue	2024	2023
	£	£
UK revenue	240,669	271,902
Unfranked revenue	16,500	12,040
Overseas revenue	242,859	241,327
Interest on debt securities	8,096	26,157
Bank and deposit interest	10,780	20,066
Total revenue	<u>518,904</u>	<u>571,492</u>
4. Expenses	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	232,676	202,625
Annual management charge rebate*	(18,018)	(11,334)
Registration fees	-	(122)
	<u>214,658</u>	<u>191,169</u>
Payable to the Depositary		
Depositary fees	<u>11,292</u>	<u>9,833</u>
Other expenses:		
Audit fee	8,100	7,188
Non-executive directors' fees	1,416	1,561
Safe custody fees	2,076	(1,064)
Bank interest	1,442	1,379
FCA fee	321	148
Listing fee	21,842	20,720
Administration fee	-	760
	<u>35,197</u>	<u>30,692</u>
Total expenses	<u>261,147</u>	<u>231,694</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 2024, the annual management charge after rebates is 0.63%.



Notes to the financial statements (continued)  
for the year ended 31 December 2024

5. Taxation	2024 £	2023 £
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	29,241	30,958
Total taxation (note 5b)	<u>29,241</u>	<u>30,958</u>

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

The tax assessed for the year is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%). The differences are explained below:

	2024 £	2023 £
Net revenue before taxation	<u>257,757</u>	<u>339,798</u>
Corporation tax @ 20%	51,551	67,960
Effects of:		
UK revenue	(48,133)	(54,380)
Overseas revenue	(46,551)	(48,266)
Overseas tax withheld	29,241	30,958
Excess management expenses	43,133	34,686
Total taxation (note 5a)	<u>29,241</u>	<u>30,958</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 £571,064 (2023: £527,931).

6. Distributions

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

	2024 £	2023 £
Interim income distribution	142,577	176,188
Final income distribution	<u>85,912</u>	<u>132,561</u>
	228,489	308,749
Equalisation:		
Amounts deducted on cancellation of shares	-	81
Total net distributions	<u>228,489</u>	<u>308,830</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	228,516	308,840
Undistributed revenue brought forward	25	15
Undistributed revenue carried forward	<u>(52)</u>	<u>(25)</u>
Distributions	<u>228,489</u>	<u>308,830</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 2024

7. Debtors	2024	2023
	£	£
Accrued revenue	29,042	23,780
Recoverable overseas withholding tax	8,456	7,574
Prepaid expenses	90	49
Recoverable income tax	644	644
	<u>38,232</u>	<u>32,047</u>
Payable from the ACD and associates		
Annual management charge rebate	<u>-</u>	<u>945</u>
Total debtors	<u>38,232</u>	<u>32,992</u>
8. Cash and bank balances	2024	2023
	£	£
Total cash and bank balances	<u>353,418</u>	<u>400,631</u>
9. Other creditors	2024	2023
	£	£
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>-</u>	<u>1,166</u>
Other expenses:		
Depositary fees	-	57
Safe custody fees	562	250
Audit fee	8,100	7,188
Non-executive directors' fees	1,536	1,498
Listing fee	8,251	7,180
Transaction charges	291	97
	<u>18,740</u>	<u>16,270</u>
Total other creditors	<u>18,740</u>	<u>17,436</u>

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income
Opening shares in issue	8,142,583
Total shares cancelled in the year	<u>(7,000)</u>
Closing shares in issue	<u>8,135,583</u>

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

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

## Notes to the financial statements (continued)

for the year ended 31 December 2024

## 12. Related party transactions

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. The amounts due from/to the ACD and its associates at the balance sheet date are disclosed in notes 7 and 9.

## 13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has decreased from 437.64p to 376.60p as at 8 April 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

## 14. Transaction costs

## a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
2023								
Equities	6,303,077	2,697	0.04%	11,769	0.19%	-	-	6,317,543
Bonds	1,308,953	1	0.00%	-	-	-	-	1,308,954
Collective Investment Schemes*	1,735,811	-	-	-	-	-	-	1,735,811
Exchange Traded Commodities*	412,945	-	-	-	-	-	-	412,945
Total	9,760,786	2,698	0.04%	11,769	0.19%	-	-	9,775,253

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

## Notes to the financial statements (continued)

for the year ended 31 December 2024

## 14. Transaction costs (continued)

## a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
2024								
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	9,162,795	(2,008)	0.03%	(11)	0.00%	-	-	9,160,776

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
2023								
Equities	6,805,040	(2,314)	0.03%	(186)	0.00%	-	-	6,802,540
Bonds*	707,498	-	-	-	-	-	-	707,498
Collective Investment Schemes*	1,802,742	-	-	-	-	-	-	1,802,742
Exchange Traded Commodities	346,609	(103)	0.03%	-	-	-	-	346,506
Total	9,661,889	(2,417)	0.06%	(186)	0.00%	-	-	9,659,286

## 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:

	£	% of average net asset value
2024		
Commission	6,000	0.02%
Taxes	3,725	0.01%
2023		
Commission	5,115	0.02%
Taxes	11,955	0.04%

## 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 0.19% (2023: 0.11%).

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

## Notes to the financial statements (continued)

for the year ended 31 December 2024

### 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.

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 2024, 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 £1,765,880 (2023: £1,514,748).

#### (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
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 2024

## 15. Risk management policies (continued)

## a Market risk (continued)

## (ii) Currency risk (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2023			
Danish krone	728,867	-	728,867
Euro	1,147,541	3,540	1,151,081
US dollar	12,768,293	12,483	12,780,776
Total foreign currency exposure	<u>14,644,701</u>	<u>16,023</u>	<u>14,660,724</u>

At 31 December 2024, 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 £988,551 (2023: £733,036).

## (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 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 and issuer 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.

## Notes to the financial statements (continued)

for the year ended 31 December 2024

## 15. Risk management policies (continued)

## c Liquidity risk (continued)

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.

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
Basis of valuation	2024	2024
	£	£
Quoted prices	29,323,966	-
Observable market data	5,993,633	-
Unobservable data	-	-
	<u>35,317,599</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2023	2023
	£	£
Quoted prices	25,009,126	-
Observable market data	5,853,799	-
Unobservable data	-	-
	<u>30,862,925</u>	<u>-</u>

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

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

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

## Notes to the financial statements (continued)

for the year ended 31 December 2024

### 15. Risk management policies (continued)

#### 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.

In the year there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-fund.

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

#### (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 2024

Interim distribution in pence per share

Group 1 - Shares purchased before 1 January 2024

Group 2 - Shares purchased 1 January 2024 to 30 June 2024

	Net revenue	Equalisation	Total distribution 31 August 2024	Total distribution 31 August 2023
Income				
Group 1	1.751	-	1.751	2.133
Group 2	1.751	-	1.751	2.133

Final distribution in pence per share

Group 1 - Shares purchased before 1 July 2024

Group 2 - Shares purchased 1 July 2024 to 31 December 2024

	Net revenue	Equalisation	Total distribution 28 February 2025	Total distribution 29 February 2024
Group 1	1.056	-	1.056	1.628
Group 2	1.056	-	1.056	1.628

## 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
2024	9.30%	9.22%

#### Investment activities

##### Main contributors to performance:

Rolls-Royce Holdings  
Marvell Technology  
Plus500  
WisdomTree Physical Gold  
RELX  
Intermediate Capital Group  
Meta Platforms 'A'  
HSBC Holdings  
Amazon.com  
iShares - iShares Core FTSE 100 UCITS ETF

##### Main detractors from performance:

Glencore  
Rio Tinto  
Prudential  
Accenture  
LVMH Moët Hennessy Louis Vuitton  
BHP Group  
Adobe  
BP  
Persimmon  
Novo Nordisk

A breakdown of the major purchases and sales in the period is disclosed on page 43.

#### Market Commentary

Overall in 2024, global markets have defied the doom and gloom narrative, producing solid returns despite the many geo-political challenges over the year. Such events across the world have included the escalation of the war in Ukraine and the Middle East, the US election resulting with Trump returning to the White House and closer to home, the UK election and in turn budget, as well as political upheaval across Europe. Whilst inflation has continued to remain at more normal levels and in turn interest rates have started to be cut, service sector inflation has remained sticky, impacting the fall in interest rates. More recently, the Bank of England held rates steady, whilst the Federal Reserve cut rates but suggested fewer rate cuts in 2025 than had been anticipated by the markets. The US markets have continued to dominate returns, with a Trump win seen to be positive for equity markets. However, market returns continue to remain very narrow, with the 'magnificent 7' stocks contributing to almost 60% of returns of the S&P 500 Index. Further, in the UK, what was expected to be a 'budget for growth' was anything but which in turn has caused bond yields to steepen and returns for the gilt market to be negative once again. Also, burgeoning government borrowing both in the UK and US has added to concerns.

\* Source: Financial Express and Rathbones Performance Team on a total return basis.

## Investment Manager's report (continued)

### Market Commentary (continued)

Looking ahead, we believe that a key factor for equity investors next year will be the health of the US economy. If growth continues, stocks should do well and there may be opportunities in smaller companies. However, there are concerns over the US' economic policies under President Trump, particularly around the potentially inflationary impact of tariffs and restraints on immigration, as well as the ever-expanding budget deficit. This has in turn caused US Treasury yields to rise. In the UK, the market's negative response to the budget and other government initiatives has been measured by the steep rise in bond yields. Therefore, it is the fixed income markets we need to watch for clues as to how 2025 might unfold. However, any signs that inflation is abating faster could give equities a boost and despite the selloff in government bonds, they could prove their worth as diversifiers by moving in the opposite direction if equity markets experience a significant fall. Furthermore, there is no doubt geopolitical tensions will continue, particularly with China and the Middle East. Despite the challenges that 2025 may bring, the positive market returns of 2024 have reinforced the importance of sticking to a disciplined investment approach. The best strategy is to continue to maintain a diversified portfolio and avoid the danger of getting overly exposed to one particular sector.

### Collective Fund Selection Process:

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

### Collective Fund Risk:

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

Rathbones Investment Management Limited

22 January 2025

## Summary of portfolio changes

for the year ended 31 December 2024

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

	Cost £
Purchases:	
iShares - iShares Core FTSE 100 UCITS ETF	633,063
JPMorgan Global Growth & Income	604,685
WS Gresham House UK Multi Cap Income Fund	407,001
Partners Group Holding	260,118
National Grid	256,680
Tesco	254,299
Compass Group	246,073
London Stock Exchange Group	244,924
Aviva	209,886
Melrose Industries	181,758
Abbott Laboratories	176,543
Schneider Electric	176,039
Danaher	172,822
Barclays	171,355
HSBC Holdings	168,641
Ferguson Enterprises	164,955
Mastercard	163,592
CME Group	157,965
Rio Tinto	150,274
Boku	140,510

	Proceeds £
Sales:	
IFSL Evenlode Global Income	455,373
UK Treasury Gilt 4.125% 29/01/2027	399,640
UK Treasury Gilt 5% 07/03/2025	311,091
WisdomTree Physical Gold	308,136
BHP Group	267,052
Prudential	264,395
Trojan Global Income Fund	240,696
Intermediate Capital Group	239,944
Veritas Funds - Asian Fund	214,424
PepsiCo	194,332
Accenture	189,204
Rolls-Royce Holdings	182,983
Mercedes-Benz Group	179,829
Diversified Energy	174,579
Standard Chartered	172,330
Molten Ventures	171,104
Macquarie Group 2.125% 01/10/2031	165,440
Diageo Finance 2.375% 08/06/2028	155,773
Nestlé	148,213
Unilever	98,966

Portfolio statement  
as at 31 December 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 0.00% (6.47%)			
Aa3 to A1 0.00% (4.46%)		-	-
A2 to A3 0.00% (2.01%)		-	-
Equities 77.32% (72.84%)			
Equities - United Kingdom 44.89% (40.85%)			
Equities - incorporated in the United Kingdom 39.27% (35.66%)			
Energy 4.27% (5.87%)			
BP	66,000	259,347	1.52
Shell	19,000	470,440	2.75
		<u>729,787</u>	<u>4.27</u>
Materials 2.43% (2.10%)			
Rio Tinto	8,800	415,624	2.43
Industrials 4.95% (4.68%)			
Melrose Industries	32,000	177,024	1.04
RELX	12,000	435,360	2.55
Rolls-Royce Holdings	41,000	233,126	1.36
		<u>845,510</u>	<u>4.95</u>
Consumer Discretionary 2.97% (1.29%)			
Compass Group	11,000	292,490	1.71
Persimmon	18,000	215,280	1.26
		<u>507,770</u>	<u>2.97</u>
Consumer Staples 4.63% (3.35%)			
Diageo	8,500	215,645	1.26
Tesco	85,000	313,055	1.83
Unilever	5,800	263,726	1.54
		<u>792,426</u>	<u>4.63</u>
Health Care 4.29% (4.71%)			
AstraZeneca	4,500	470,880	2.75
GSK	19,500	262,470	1.54
		<u>733,350</u>	<u>4.29</u>
Financials 12.08% (12.35%)			
Aviva	44,000	206,228	1.21
Barclays	65,000	174,298	1.02
Fonix Mobile	66,000	142,560	0.83
HSBC Holdings	59,000	463,327	2.71
Intermediate Capital Group	19,500	402,480	2.35

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

## Portfolio statement (continued)

as at 31 December 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Financials (continued)			
London Stock Exchange Group	2,700	304,695	1.78
Phoenix Group Holdings	73,333	373,265	2.18
		<u>2,066,853</u>	<u>12.08</u>
Information Technology 0.84% (0.00%)			
DiscoverIE Group	20,000	<u>143,000</u>	<u>0.84</u>
Utilities 1.44% (0.00%)			
National Grid	26,000	<u>246,792</u>	<u>1.44</u>
Real Estate 1.37% (1.31%)			
LondonMetric Property	130,000	<u>234,000</u>	<u>1.37</u>
		<u>6,715,112</u>	<u>39.27</u>
Total equities - incorporated in the United Kingdom			
Equities - incorporated outwith the United Kingdom 5.62% (5.19%)			
Materials 1.57% (2.22%)			
Glencore	76,000	<u>268,584</u>	<u>1.57</u>
Industrials 2.02% (1.99%)			
Experian	10,000	<u>344,500</u>	<u>2.02</u>
Consumer Discretionary 0.91% (0.00%)			
PPHE Hotel Group	11,000	<u>155,100</u>	<u>0.91</u>
Financials 1.12% (0.98%)			
JTC	19,589	<u>191,776</u>	<u>1.12</u>
		<u>959,960</u>	<u>5.62</u>
Total equities - incorporated outwith the United Kingdom			
		<u>7,675,072</u>	<u>44.89</u>
Total equities - United Kingdom			
Equities - Europe 9.30% (11.73%)			
Equities - Denmark 1.29% (2.11%)			
Novo Nordisk	3,200	<u>220,079</u>	<u>1.29</u>
Equities - France 2.18% (0.98%)			
LVMH Moët Hennessy Louis Vuitton	330	173,390	1.01
Schneider Electric	1,000	199,173	1.17
Total equities - France		<u>372,563</u>	<u>2.18</u>

Portfolio statement (continued)  
as at 31 December 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Europe (continued)			
Equities - Germany 0.00% (1.17%)		-	-
Equities - Ireland 2.25% (3.89%)			
CRH	2,700	199,503	1.17
Linde	550	183,827	1.08
Total equities - Ireland		<u>383,330</u>	<u>2.25</u>
Equities - Netherlands 0.98% (1.10%)			
ASML Holding	300	<u>168,169</u>	<u>0.98</u>
Equities - Switzerland 2.60% (2.48%)			
Novartis	2,500	196,154	1.14
Partners Group Holding	230	<u>249,150</u>	<u>1.46</u>
Total equities - Switzerland		<u>445,304</u>	<u>2.60</u>
Total equities - Europe		<u>1,589,445</u>	<u>9.30</u>
Equities - United States 21.55% (17.06%)			
Abbott Laboratories	2,000	180,677	1.06
Adobe	430	152,670	0.89
Alphabet 'A'	1,600	241,865	1.42
Amazon.com	1,500	262,704	1.54
Bank of America	6,500	228,206	1.34
Boku	90,000	162,000	0.95
CME Group	990	183,574	1.07
Coca-Cola	5,100	253,615	1.48
Danaher	860	157,669	0.92
Exxon Mobil	1,900	163,284	0.96
Ferguson Enterprises	1,100	152,370	0.89
Marvell Technology	2,800	246,934	1.44
Mastercard	450	189,418	1.11
Merck	2,100	166,823	0.98
Meta Platforms 'A'	510	238,443	1.40
Microsoft	800	269,103	1.57
Procter & Gamble	1,600	214,206	1.25
S&P Global	550	<u>218,885</u>	<u>1.28</u>
Total equities - United States		<u>3,682,446</u>	<u>21.55</u>
Equities - Australia 0.00% (2.17%)		-	-

## Portfolio statement (continued)

as at 31 December 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Israel 1.58% (1.03%)			
Plus500	10,000	270,800	1.58
Total equities		13,217,763	77.32
Closed-Ended Funds - incorporated in the United Kingdom 6.85% (3.32%)			
Greencoat UK Wind	100,000	127,700	0.75
JPMorgan Emerging Markets Investment Trust	190,000	205,580	1.20
JPMorgan Global Growth & Income	107,500	624,575	3.65
JPMorgan US Smaller Companies Investment Trust	45,000	213,300	1.25
Total closed-ended funds - incorporated in the United Kingdom		1,171,155	6.85
Collective Investment Schemes 14.24% (13.20%)			
UK Authorised Collective Investment Schemes 10.30% (11.96%)			
Fidelity Investment Funds ICVC - Global Dividend Fund	150,000	385,200	2.25
Jupiter Japan Income Fund	230,000	274,390	1.61
M&G Investment Funds 1 - Japan Fund	120,000	174,084	1.02
Schroder Asian Income Fund	645,000	508,774	2.99
WS Gresham House UK Multi Cap Income Fund	310,000	414,935	2.43
Total UK authorised collective investment schemes		1,757,383	10.30
Offshore Collective Investment Schemes 3.94% (1.24%)			
iShares - iShares Core FTSE 100 UCITS ETF	85,000	674,135	3.94
Total collective investment schemes		2,431,518	14.24
Exchange Traded Commodities 1.48% (2.92%)			
WisdomTree Physical Gold	1,300	252,827	1.48
Portfolio of investments		17,073,263	99.89
Other net assets		18,662	0.11
Total net assets		17,091,925	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 2023.

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.

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.

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

\* As per the KIID published on 11 February 2025.

## 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.

	2024	2023	2022
	p	p	p
Income shares			
Change in net assets per share			
Opening net asset value per share	225.40	222.44	236.39
Return before operating charges	23.14	12.97	(3.46)
Operating charges	(2.01)	(2.19)	(2.44)
Return after operating charges *	21.13	10.78	(5.90)
Distributions <sup>^</sup>	(6.16)	(7.82)	(8.05)
Closing net asset value per share	240.37	225.40	222.44
 * after direct transaction costs of:	 0.23	 0.20	 0.05
Performance			
Return after charges	9.37%	4.85%	(2.50%)
Other information			
Closing net asset value (£)	17,091,925	16,125,805	16,045,356
Closing number of shares	7,110,632	7,154,282	7,213,182
Operating charges <sup>^^</sup>	0.84%	0.98%	1.07%
Direct transaction costs	0.09%	0.09%	0.02%
Published prices			
Highest share price	248.69	235.83	238.83
Lowest share price	221.75	211.82	215.22

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

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

<sup>^^</sup> The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes 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 2024*

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains	2		1,174,336		310,060
Revenue	3	500,400		629,520	
Expenses	4	<u>(149,333)</u>		<u>(141,542)</u>	
Net revenue before taxation		351,067		487,978	
Taxation	5	<u>(18,905)</u>		<u>(26,799)</u>	
Net revenue after taxation			<u>332,162</u>		<u>461,179</u>
Total return before distributions			1,506,498		771,239
Distributions	6		(438,706)		(561,753)
Change in net assets attributable to shareholders from investment activities			<u>1,067,792</u>		<u>209,486</u>

## Statement of change in net assets attributable to shareholders

*for the year ended 31 December 2024*

	2024	2023
	£	£
Opening net assets attributable to shareholders	16,125,805	16,045,356
Amounts payable on cancellation of shares	(101,672)	(129,037)
Change in net assets attributable to shareholders from investment activities	1,067,792	209,486
Closing net assets attributable to shareholders	<u>17,091,925</u>	<u>16,125,805</u>

Balance sheet  
as at 31 December 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		17,073,263	15,924,608
Current assets:			
Debtors	7	31,944	56,424
Cash and bank balances	8	200,721	406,822
Total assets		<u>17,305,928</u>	<u>16,387,854</u>
Liabilities:			
Creditors:			
Distribution payable		(188,645)	(245,177)
Other creditors	9	(25,358)	(16,872)
Total liabilities		<u>(214,003)</u>	<u>(262,049)</u>
Net assets attributable to shareholders		<u><u>17,091,925</u></u>	<u><u>16,125,805</u></u>

## Notes to the financial statements

for the year ended 31 December 2024

### 1. Accounting policies

The accounting policies are disclosed on pages 17 to 19.

### 2. Net capital gains

	2024	2023
	£	£
Non-derivative securities - realised gains	982,836	630,442
Non-derivative securities - movement in unrealised gains / (losses)	193,641	(332,409)
Currency (losses) / gains	(7,592)	3,285
Forward currency contracts gains	-	2,479
Capital special dividend	5,772	-
Compensation	24	6,686
Transaction charges	(345)	(423)
Total net capital gains	<u>1,174,336</u>	<u>310,060</u>

### 3. Revenue

	2024	2023
	£	£
UK revenue	318,206	395,877
Unfranked revenue	11,921	18,046
Overseas revenue	148,392	183,617
Interest on debt securities	9,465	14,504
Bank and deposit interest	12,416	17,476
Total revenue	<u>500,400</u>	<u>629,520</u>

### 4. Expenses

	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	116,409	108,865
Annual management charge rebate*	(9,006)	(6,091)
Registration fees	-	(124)
	<u>107,403</u>	<u>102,650</u>
Payable to the Depositary		
Depositary fees	<u>9,000</u>	<u>9,000</u>
Other expenses:		
Audit fee	8,100	7,188
Non-executive directors' fees	1,416	1,561
Safe custody fees	1,180	(578)
Bank interest	66	181
FCA fee	178	89
Listing fee	21,990	20,720
Administration fee	-	731
	<u>32,930</u>	<u>29,892</u>
Total expenses	<u>149,333</u>	<u>141,542</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 2024, the annual management charge after rebates is 0.63%.

Notes to the financial statements (continued)  
for the year ended 31 December 2024

5. Taxation	2024	2023
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	18,905	26,799
Total taxation (note 5b)	<u>18,905</u>	<u>26,799</u>

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

The tax assessed for the year is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%). The differences are explained below:

	2024	2023
	£	£
Net revenue before taxation	<u>351,067</u>	<u>487,978</u>
Corporation tax @ 20%	70,213	97,596
Effects of:		
UK revenue	(63,641)	(79,175)
Overseas revenue	(27,236)	(36,724)
Overseas tax withheld	18,905	26,799
Excess management expenses	20,664	18,303
Total taxation (note 5a)	<u>18,905</u>	<u>26,799</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 £408,092 (2023: £387,428).

6. Distributions

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

	2024	2023
	£	£
Interim income distribution	249,728	315,670
Final income distribution	<u>188,645</u>	<u>245,177</u>
	438,373	560,847
Equalisation:		
Amounts deducted on cancellation of shares	333	906
Total net distributions	<u>438,706</u>	<u>561,753</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	332,162	461,179
Undistributed revenue brought forward	1	51
Expenses paid from capital	107,403	102,774
Marginal tax relief	(817)	(2,252)
Undistributed revenue carried forward	(43)	1
Distributions	<u>438,706</u>	<u>561,753</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 2024

7. Debtors	2024	2023
	£	£
Accrued revenue	27,484	52,388
Recoverable overseas withholding tax	3,557	2,696
Prepaid expenses	48	30
Recoverable income tax	855	811
	<u>31,944</u>	<u>55,925</u>
Payable from the ACD and associates		
Annual management charge rebate	<u>-</u>	<u>499</u>
Total debtors	<u>31,944</u>	<u>56,424</u>
8. Cash and bank balances	2024	2023
	£	£
Total cash and bank balances	<u>200,721</u>	<u>406,822</u>
9. Other creditors	2024	2023
	£	£
Amounts payable on cancellation of shares	6,686	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>-</u>	<u>611</u>
Other expenses:		
Depository fees	-	49
Safe custody fees	367	148
Audit fee	8,100	7,188
Non-executive directors' fees	1,536	1,498
Listing fee	8,399	7,180
Transaction charges	270	198
	<u>18,672</u>	<u>16,261</u>
Total accrued expenses	<u>18,672</u>	<u>16,872</u>
Total other creditors	<u>25,358</u>	<u>16,872</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	7,154,282
Total shares cancelled in the year	(43,650)
Closing shares in issue	<u>7,110,632</u>

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

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

## Notes to the financial statements (continued)

for the year ended 31 December 2024

## 12. Related party transactions

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. The amounts due from/to the ACD and its associates at the balance sheet date are disclosed in notes 7 and 9.

## 13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has decreased from 240.37p to 220.97p as at 8 April 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

## 14. Transaction costs

## a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
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	5,382,608	2,082	0.10%	13,067	0.77%	-	-	5,397,757

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2023	£	£	%	£	%	£	%	£
Equities	4,381,830	1,739	0.04%	9,610	0.22%	1	0.00%	4,393,180
Closed-Ended Funds	241,950	-	-	1,211	0.50%	-	-	243,161
Bonds*	1,155,128	-	-	-	-	-	-	1,155,128
Collective Investment Schemes*	399,568	-	-	-	-	-	-	399,568
Exchange Traded Commodities*	113,916	-	-	-	-	-	-	113,916
Total	6,292,392	1,739	0.04%	10,821	0.72%	1	0.00%	6,304,953

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



## Notes to the financial statements (continued)

for the year ended 31 December 2024

## 14. Transaction costs (continued)

## a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		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

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
2023								
Equities	5,155,330	(1,391)	0.03%	(189)	0.00%	-	-	5,153,750
Closed-Ended Funds	230,115	(63)	0.03%	(1)	0.00%	-	-	230,051
Bonds*	150,519	-	-	-	-	-	-	150,519
Collective Investment Schemes*	945,679	-	-	-	-	-	-	945,679
Exchange Traded Commodities	246,675	(57)	0.02%	-	-	-	-	246,618
Total	6,728,318	(1,511)	0.08%	(190)	0.00%	-	-	6,726,617

## 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:

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

2023	£	% of average net asset value
Commission	3,250	0.02%
Taxes	11,011	0.07%
Financial transaction tax	1	0.00%

## b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.11% (2023: 0.12%).

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

## Notes to the financial statements (continued)

for the year ended 31 December 2024

## 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.

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 2024, 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 £853,663 (2023: £744,102).

## (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
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	5,362,716	9,404	5,372,120

## Notes to the financial statements (continued)

for the year ended 31 December 2024

## 15. Risk management policies (continued)

## a Market risk (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2023			
Danish krone	340,138	-	340,138
Euro	525,755	1,794	527,549
Swiss franc	399,574	-	399,574
US dollar	3,617,990	16,176	3,634,166
Total foreign currency exposure	4,883,457	17,970	4,901,427

At 31 December 2024, 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 £268,606 (2023: £245,071).

## (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 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.

## Notes to the financial statements (continued)

for the year ended 31 December 2024

## 15. Risk management policies (continued)

## c Liquidity risk

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

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

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	15,315,878	-
Observable market data	1,757,385	-
Unobservable data	-	-
	<u>17,073,263</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2023	2023
	£	£
Quoted prices	13,469,324	-
Observable market data	2,455,284	-
Unobservable data	-	-
	<u>15,924,608</u>	<u>-</u>

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

## Notes to the financial statements (continued)

for the year ended 31 December 2024

### 15. Risk management policies (continued)

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

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

#### f Derivatives

The 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.

#### (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 2024

Interim distribution in pence per share

Group 1 - Shares purchased before 1 January 2024

Group 2 - Shares purchased 1 January 2024 to 30 June 2024

	Net revenue	Equalisation	Total distribution 31 August 2024	Total distribution 31 August 2023
Income				
Group 1	3.506	-	3.506	4.395
Group 2	3.506	-	3.506	4.395

Final distribution in pence per share

Group 1 - Shares purchased before 1 July 2024

Group 2 - Shares purchased 1 July 2024 to 31 December 2024

	Net revenue	Equalisation	Total distribution 28 February 2025	Total distribution 29 February 2024
Income				
Group 1	2.653	-	2.653	3.427
Group 2	2.653	-	2.653	3.427

## 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 2023 includes details on the remuneration policy. The remuneration committee comprises five non-executive directors<sup>1</sup> and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met eight times during 2023.

### Remuneration policy

The main principles of the remuneration policy are:

- to align remuneration with the strategy and performance of the business;
- to ensure that remuneration is set at an appropriate and competitive level taking into account market rates and practices;
- to foster and support conduct and behaviours which are in line with our culture and values;
- to maintain a sound risk management framework;
- to ensure that the ratio between fixed and variable remuneration is appropriate and does not encourage excessive risk taking;
- to comply with all relevant regulatory requirements; and
- to align incentive plans with the business strategy and shareholder interests.

The policy is designed to reward partners, directors and employees for delivery of both financial and non-financial objectives which are set in line with company strategy. As part of a "balanced scorecard" approach to variable remuneration non-financial criteria including, but not limited to, compliance and risk issues, client management, supervision, leadership and teamwork are considered alongside financial performance.

### Remuneration systems

The committee reviews all partners' and directors' fixed and variable remuneration. In addition, it approves hurdles and awards in respect of equity incentive plans, namely a Deferred Option Plan, Equity Matching Plan, Matching Share Plan, Executive Long Term Incentive Plan and an Investment Management Long Term Incentive Plan.

The remuneration of partners is made up of a fixed profit share, discretionary bonus profit share and non-discretionary bonus profit share. The remuneration of employees typically comprises of a salary with benefits including pension contribution, life assurance, permanent health insurance, private medical insurance, SAYE scheme and a discretionary bonus scheme. Partners, directors and associate directors are also eligible to participate, at the invitation of the committee, in the equity incentive plans described above.

When setting variable remuneration for the executive directors, the committee considers overall business profit for the group and divisions, achievement of both financial and non-financial objectives (including adherence to the principles of treating customers fairly, conduct risk, compliance and regulatory rules), personal performance and any other relevant policy of the board in respect of the year ended 31 December 2023. The committee agrees the individual allocation of variable remuneration and the proportion of that variable remuneration to be awarded as restricted shares.

<sup>1</sup> Please note that the data provided for the independent non-executive directors is as at 31 December 2023. 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 72 employees is £3.51 million of which £3.23 million is fixed remuneration. This is based on the salary and benefits for those identified as working in EPFL as at 31 December 2023. Any variable remuneration is awarded for the year ended 31 December 2023. 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 31 December 2023 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 2023 to 31 December 2023			
	Fixed	Variable Cash	Variable Equity	Total	No. MRTs
	£'000	£'000	£'000	£'000	
Senior Management	3,518	1,662	-	5,180	18
Other MRTs	919	848	-	1,767	5
Total	4,437	2,510	-	6,947	23

### 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 yield of the sub-fund are published on the following website: [www.trustnet.com](http://www.trustnet.com) or may be obtained by calling 0141 222 1151.

### 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

Evelyn Partners Fund Solutions Limited  
45 Gresham Street  
London EC2V 7BG  
Telephone 0207 131 4000  
Authorised and regulated by the Financial Conduct Authority

### Administrator and Registrar

Evelyn Partners Fund Solutions Limited  
177 Bothwell Street  
Glasgow G2 7ER  
Telephone 0141 222 1151 (Registration)  
0141 222 1150 (Dealing)  
Authorised and regulated by the Financial Conduct Authority

### Directors of the ACD

Andrew Baddeley - resigned 31 March 2025  
Brian McLean  
Mayank Prakash  
Neil Coxhead

### Independent Non-Executive Directors of the ACD

Dean Buckley  
Linda Robinson  
Victoria Muir  
Sally Macdonald

### Non-Executive Directors of the ACD

Guy Swarbreck - resigned 31 March 2025

### Investment Manager

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

### Depositary

NatWest Trustee and Depositary Services Limited  
House A, Floor 0  
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