

SVS Saltus Onshore Portfolios

Annual Report

for the year ended 28 February 2023

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SVS Saltus Onshore Portfolios

Report of the Authorised Corporate Director ('ACD')

St Vincent St Fund Administration (trading name of Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)), as ACD, presents herewith the Annual Report for SVS Saltus Onshore Portfolios for the year ended 28 February 2023.

SVS Saltus Onshore Portfolios ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated . The Company is incorporated under registration number IC000507. It is a non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Company is a NURS, the ACD also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

The 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.

On 24 February 2022, Russian troops started invading Ukraine. In response, multiple jurisdictions have imposed economic sanctions on Russia and Belarus. In addition, a growing number of public and private companies have announced voluntary actions to curtail business activities with Russia and Belarus. As ACD we continue to monitor the events as they unfold. In particular, SVS Saltus Onshore Portfolios does not have direct exposure to the Russian or Belarusian markets.

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 six sub-funds available in the Company and the associated share classes are disclosed on pages 183.

SVS Saltus Multi Asset Class Fund

SVS Saltus Wealth Fund

SVS Saltus Global Equity Fund

SVS Saltus Fixed Income Fund

SVS Saltus Real Return Fund

SVS Saltus Growth Assets Fund

Cross holdings

Both throughout the year and at the year-end, no sub-fund held shares in any other sub-fund of the umbrella.

Investment objective and policy

The investment objectives and policies of each sub-fund are disclosed within the Investment Manager's report of the individual sub-funds.

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

On 31 August 2022 the ACD took the decision to terminate the sub-fund, SVS Saltus Income Fund. All monies remaining in the sub-fund was distributed to shareholders on 28 February 2023.

On 28 February 2023, the investment objective and policies changed across all sub-funds. The previous and current objectives are disclosed within the Investment Manager's report. The benchmark also changed on the same date for SVS Saltus Wealth Fund, SVS Saltus Fixed Income Fund and SVS Saltus Real Return Fund.

Tilney and Smith & Williamson merged in September 2020 and the name of the combined business changed to Evelyn Partners on 14 June 2022. As part of the re-brand, Smith & Williamson Fund Administration Limited changed name to Evelyn Partners Fund Solutions Limited on 10 June 2022.

Further information in relation to the Company is illustrated on pages 183 and 184.

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 (previously Smith and Williamson Fund Administration Limited).

Brian McLean

Director

Evelyn Partners Fund Solutions Limited (previously Smith and Williamson Fund Administration Limited)

29 June 2023

Statement of the Authorised Corporate Director's responsibilities

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




Assessment of Value - SVS Saltus Multi Asset Class Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') (previously Smith and Williamson Fund Administration Limited) as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS Saltus Multi Asset Class 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, at share class level, for the year ended 28 February 2023, using the seven criteria set by the FCA is set out below:

| Criteria | I Class | S Class | X Class |
|----------------------------|---|---|---|
| 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 is delivering value to shareholders, with no material issues noted.
-  On balance, the Board believes the sub-fund is delivering value to shareholders, but may require some action.
-  On balance, the Board believes the sub-fund has not delivered value to shareholders 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 the 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 funds administered by EPFL;
- (7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

Assessment of Value - SVS Saltus Multi Asset Class 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 shareholders; and the dealing and settlement arrangements. EPFL delegates the Investment Management of the sub-fund to a delegated third-party 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 third-party Investment Managers.

External Factors

The Board assessed the delegate's skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated third-party investment manager, Saltus Partners LLP, where consideration was given to, amongst other things, the delegate's controls around the Fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder 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 shareholders.

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 during the accounting year was to grow capital in excess of inflation (UK CPI) over a rolling 12 month period.

The sub-fund aims to achieve its objective with a volatility of returns of up to 1/3rd of the Investment Association UK All Companies sector volatility level, as measured over rolling 3 year periods. It is this objective that the sub-fund has been evaluated on.

With effect from the 28 February 2023, the investment objective and policy of each of the sub-funds within SVS Saltus Onshore Portfolios ('the Company') was amended to make it clearer and more meaningful to shareholders. The aim is to improve consistency across the Company and to help shareholders to better understand the sub-fund in which they are invested is trying to achieve.

Assessment of Value - SVS Saltus Multi Asset Class Fund (continued)

2. Performance (continued)

How Saltus manage the sub-funds will not change and, in particular, there will be no change to the risk profile of any sub-fund.

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.

The benchmark for the sub-fund is the UK CPI (Consumer Price Index), 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, which includes anything used for performance fee calculation. It is this benchmark that the sub-fund has been evaluated on.

With effect from the 28 February 2023, the benchmark of the sub-fund was amended to reflect a more appropriate benchmark that is aligned more closely with the investment strategy of the sub-fund. This change has had no impact on the way in which the sub-fund is managed or on the risk profile of the sub-fund. Details of how the sub-fund has performed against its target benchmarks over various timescales can be found below.

Cumulative Performance as at 31 January 2023 (%)

| | Currency | 12 months |
|--|----------|-----------|
| SVS - Saltus Multi Asset Class I Income TR in GB | GBP | -1.73 |
| SVS - Saltus Multi Asset Class S Income TR in GB | GBP | -2.56 |
| SVS - Saltus Multi Asset Class X Income TR in GB | GBP | -1.24 |
| UK Consumer Price Index TR in GB | GBX | 10.70 |

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 FE fundinfo accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

Performance shown is representative of all share classes and 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 12 months and observed that all share classes had underperformed its target benchmark, the UK CPI (Consumer Price Index). As a result, all share classes were given an Amber rating.

The Board noted that volatility of the returns was above the volatility level of the IA UK All Companies Sector.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, volatility and risk adjusted returns where EPFL were comfortable that the outcomes were in line with expectations.

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.

Were there any follow up actions?

There were no follow-up actions required as the Board noted the change of benchmark post the year end.

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 ACD's periodic charge, Investment Manager's fees, Depositary/Custodian fees and audit fees.

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

What was the outcome of the assessment?

The Board observed that Saltus operate a unique model that includes a portfolio management fee within the ongoing charges figure ('OCF'). This inflates the OCF and requires EPFL to remove this notional fee so that each class can be compared on a like-for-like basis with other similarly run funds. 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.

Assessment of Value - SVS Saltus Multi Asset Class Fund (continued)

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 sub-fund is part of an umbrella structure consisting of six sub-funds where there exists a tiering structure on the ACD fee based on the aggregated amount under management, meaning there are savings that can be realised should this increase going forward.

The ancillary charges of the sub-fund represent 9 basis points¹. 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.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the OCF of the sub-fund and how those charges affect its returns.

As mentioned in section 3, for the purposes of comparing against an appropriate peer group, the notional portfolio management fee has been removed from the OCF of all classes. The OCF of the most expensive class were then compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF for the share classes were:

- I share class, 1.74%²
- S share class, 1.33%²
- X share class, 1.14%²

The OCF for all share classes was found to have 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 AMC with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

The AMC was found to have compared favourably with other EPFL administered funds displaying similar characteristics.

Were there any follow up actions?

There were no follow-up actions required.

¹ One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 31 August 2022.

² Figure calculated at interim report, 31 August 2022.

Assessment of Value - SVS Saltus Multi Asset Class Fund (continued)

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, shareholders are in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are three share classes in the sub-fund. EPFL can confirm that shareholders are in the correct share class.

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 SVS Saltus Multi Asset Class Fund had provided value to shareholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)

22 May 2023

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.




Assessment of Value - SVS Saltus Wealth Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') (previously Smith and Williamson Fund Administration Limited) as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS Saltus Wealth 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, at share class level, for the year ended 28 February 2023, using the seven criteria set by the FCA is set out below:

| Criteria | C Class | I Class | S Class | X Class |
|----------------------------|--|--|--|--|
| 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 is delivering value to shareholders, with no material issues noted.
-  On balance, the Board believes the sub-fund is delivering value to shareholders, but may require some action.
-  On balance, the Board believes the sub-fund has not delivered value to shareholders 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 the 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 funds administered by EPFL;
- (7) Classes of Shares – the appropriateness of the classes of shares in the sub-fund for investors.

Assessment of Value - SVS Saltus Wealth 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 shareholders; and the dealing and settlement arrangements. EPFL delegates the Investment Management of the sub-fund to a delegated third-party 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 third-party Investment Managers.

External Factors

The Board assessed the delegate's skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated third-party investment manager, Saltus Partners LLP, where consideration was given to, amongst other things, the delegate's controls around the Fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder 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 Shareholders.

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 during the accounting year was to generate a return which is the higher of cash (measured by the Bank of England base rate) and inflation (as measured by UK CPI).

The sub-fund aims to achieve its objective with a target volatility of no more than 2/3rd of the Investment Association UK All Companies Sector volatility over a rolling 3 year period irrespective of market conditions. It is this objective that the sub-fund has been evaluated on.

With effect from the 28 February 2023, the investment objective and policy of each of the sub-funds within SVS Saltus Onshore Portfolios ('the Company') was amended to make it clearer and more meaningful to shareholders. The aim is to improve consistency across the Company and to help shareholders to better understand the sub-fund in which they are invested is trying to achieve.

How Saltus manage the sub-funds will not change and, in particular, there will be no change to the risk profile of any sub-fund.

Assessment of Value - SVS Saltus Wealth Fund (continued)

2. Performance (continued)

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.

The benchmarks for the sub-fund during the accounting year was the UK CPI (Consumer Price Index) and Bank of England base rate, which are targets. 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, which includes anything used for performance fee calculation. It is these benchmarks that the sub-fund has been evaluated on.

With effect from the 28 February 2023, the benchmark of the sub-fund was amended to reflect a more appropriate benchmark that is aligned more closely with the investment strategy of the sub-fund. This change has had no impact on the way in which the sub-fund is managed or on the risk profile of the sub-fund. Details of how the sub-fund has performed against its target benchmarks over various timescales can be found below.

Cumulative Performance as at 31 January 2023 (%)

| Instrument | Currency | 1 year | 3 year |
|---|----------|--------|--------|
| Bank Of England Base Rate TR in GB | GBP | 1.73 | 2.03 |
| SVS Saltus Wealth C Accumulation TR in GB | GBP | 0.21 | 10.22 |
| SVS Saltus Wealth I Income TR in GB | GBX | 0.17 | 9.68 |
| SVS Saltus Wealth S Income TR in GB | GBX | 0.22 | 10.99 |
| SVS Saltus Wealth X Income TR in GB | GBX | 0.75 | 11.49 |
| UK Consumer Price Index TR in GB | GBP | 10.7 | 17.56 |

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 three years and observed that all share classes had outperformed the first target benchmark, Bank of England Base Rate, but underperformed the second target benchmark, UK CPI (Consumer Price Index). As the share classes had not outperformed both targets the Board felt that an Amber rating was appropriate.

The Board noted that volatility of the returns was within 2/3rd of the volatility level of the IA UK All Companies Sector.

The Board observed that over longer-term periods (7 years plus) the sub-fund had outperformed its CPI benchmark.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, volatility and risk adjusted returns where EPFL were comfortable that the outcomes were in line with expectations.

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.

Were there any follow up actions?

There were no follow-up actions required as the Board noted that the long-term performance of the sub-fund had been strong and that there had been a change of benchmark post the year end.

Assessment of Value - SVS Saltus Wealth Fund (continued)

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 ACD's periodic charge, Investment Manager's fees, Depositary/Custodian fees and audit fees.

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

What was the outcome of the assessment?

The Board observed that Saltus operate a unique model that includes a portfolio management fee within the ongoing charges figure ('OCF'). This inflates the OCF and requires EPFL to remove this notional fee so that each class can be compared on a like-for-like basis with other similarly run funds.

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 sub-fund is part of an umbrella structure consisting of six sub-funds where there exists a tiering structure on the ACD fee based on the aggregated amount under management, meaning there are savings that can be realised should this increase going forward.

The ancillary charges of the sub-fund represent 9 basis points¹. 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.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the OCF of the sub-fund, and how those charges affect its returns.

As mentioned in section 3, for the purposes of comparing against an appropriate peer group, the notional portfolio management fee has been removed from the OCF of all classes. The OCF of the most expensive class were then compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF for the share classes were:²

- C share class, 1.56%²
- I share class, 1.76%²
- S share class, 1.36%²
- X share class, 1.16%²

The OCF for all share classes was found to have 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.

¹ One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 31 August 2022.

² Figures at interim report, 31 August 2022.

Assessment of Value - SVS Saltus Wealth Fund (continued)

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

The AMC was found to have 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, shareholders are in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are four share classes in the sub-fund. EPFL can confirm that shareholders are in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the matter raised in section 2, the Board concluded that SVS Saltus Wealth Fund had provided value to shareholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)

26 May 2023

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.




Assessment of Value - SVS Saltus Global Equity Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') (previously Smith and Williamson Fund Administration Limited) as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS Saltus Global Equity 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, at share class level, for the year ended 28 February 2023, using the seven criteria set by the FCA is set out below:

| Criteria | I Class | S Class | X Class |
|----------------------------|---|---|---|
| 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 Fund:

-  On balance, the Board believes the sub-fund has delivered value to shareholders, with no material issues noted.
-  On balance, the Board believes the sub-fund has delivered value to shareholders, but may require some action.
-  On balance, the Board believes the sub-fund has not delivered value to shareholders 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 the 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 funds administered by EPFL;
- (7) Classes of Shares – the appropriateness of the classes of shares in the sub-fund for investors.

Assessment of Value - SVS Saltus Global Equity 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 ('KIID's')); 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 shareholders; and the dealing and settlement arrangements. EPFL delegates the Investment Management of the sub-fund to a delegated third-party 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 third-party Investment Managers.

External Factors

The Board assessed the delegate's skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated third-party investment manager, Saltus Partners LLP, where consideration was given to, amongst other things, the delegate's controls around the Fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder 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 Shareholders.

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 during the accounting year was to achieve long term capital growth. It is this objective that the sub-fund has been evaluated on.

With effect from the 28 February 2023, the investment objective and policy of each of the sub-funds within SVS Saltus Onshore Portfolios ('the Company') was amended to make it clearer and more meaningful to shareholders. The aim is to improve consistency across the Company and to help shareholders to better understand the sub-fund in which they are invested is trying to achieve.

How Saltus manage the sub-funds will not change and, in particular, there will be no change to the risk profile of any sub-fund.

Assessment of Value - SVS Saltus Global Equity Fund (continued)

2. Performance (continued)

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.

The benchmark for the sub-fund is the ARC Sterling Equity Risk PCI, which is a comparator. A 'comparator' benchmark is an index or similar factor against which an investment manager invites investors to compare a fund's performance.

Details of how the sub-fund has performed against its comparator benchmark over various timescales can be found below.

Cumulative Performance as at 31 January 2023 (%)

| Instrument | Currency | 1 year | 3 year | 5 year | 7 year |
|--|----------|--------|--------|--------|--------|
| ARC Sterling Equity Risk PCI TR in GB | GBP | -2.67 | 10.34 | 21.41 | 58.40 |
| SVS Saltus Global Equity I Income TR in GB | GBX | -1.13 | 11.47 | 15.39 | 53.45 |
| SVS Saltus Global Equity S Income TR in GB | GBX | -0.61 | 12.83 | 17.78 | 57.87 |

Cumulative Performance as at 31 January 2023 (%)

| Instrument | Currency | 1 year | 25/08/2021 to 31/01/2023 |
|---|----------|--------|--------------------------------|
| ARC Sterling Equity Risk PCI TR in GB | GBP | -2.67 | -4.43 |
| SVS Saltus Global Equity X Income TR in GB (launched 25 August 2021) | GBX | -0.45 | -4.49 |

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 seven years and observed that the I share classes had underperformed that of its comparator benchmark, the ARC Sterling Equity Risk PCI. As a result, this share class was given an Amber rating.

The S share class had also underperformed its comparator benchmark, over its minimum recommended holding period. The X share class launched on the 25 August 2021 and underperformed its comparator benchmark during that time. Due to the marginal nature of the underperformance a Green rating was given for the S and X share classes.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, volatility and risk adjusted returns where EPFL were comfortable that the outcomes were in line with expectations.

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.

Were there any follow up actions?

There were no follow-up actions required.

Assessment of Value - SVS Saltus Global Equity Fund (continued)

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 ACD's periodic charge, Investment Manager's fees, Depositary/Custodian fees and audit fees.

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

What was the outcome of the assessment?

The Board observed that Saltus operate a unique model that includes a portfolio management fee within the ongoing charges figure ('OCF'). This inflates the OCF and requires EPFL to remove this notional fee so that each class can be compared on a like-for-like basis with other similarly run funds.

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 sub-fund is part of an umbrella structure consisting of six sub-funds where there exists a tiering structure on the ACD fee based on the aggregated amount under management, meaning there are savings that can be realised should this increase going forward.

The ancillary charges of the sub-fund represent 6 basis points¹. 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.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the OCF of the sub-fund, and how those charges affect its returns.

As mentioned in section 3, for the purposes of comparing against an appropriate peer group, the notional portfolio management fee has been removed from the OCF of all classes. The OCF of the most expensive class were then compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF for the share classes were:

- I share class, 1.68%²
- S share class, 1.28%²
- X share class, 1.08%²

The OCF for all share classes was found to have 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.

¹ One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 31 August 2022.

² Figures from Interim Report, 31 August 2022.

Assessment of Value - SVS Saltus Global Equity Fund (continued)

6. Comparable Services

What was assessed in this section?

The Board compared the sub-fund's AMC 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, shareholders are in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are three share classes in the sub-fund. EPFL can confirm that shareholders are in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the matter raised in section 2, the Board concluded that SVS Saltus Global Equity Fund had provided value to shareholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)

22 May 2023

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.




Assessment of Value - SVS Saltus Fixed Income

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') (previously Smith and Williamson Fund Administration Limited) as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS Saltus Fixed 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, at share class level, for the year ending, 28 February 2023 using the seven criteria set by the FCA is set out below:

| Criteria | I Class | S Class | X Class |
|----------------------------|---|---|---|
| 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 is delivering value to shareholders, with no material issues noted.
-  On balance, the Board believes the sub-fund is delivering value to shareholders, but may require some action.
-  On balance, the Board believes the sub-fund has not delivered value to shareholders and significant remedial action is now planned by the Board.

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 – Saltus Fixed Income (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 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 shareholders; and the dealing and settlement arrangements. EPFL delegates the Investment Management of the sub-fund to a delegated third-party 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 third-party Investment Managers.

External Factors

The Board assessed the delegate's skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated third-party investment manager, Saltus Partners LLP, where consideration was given to, amongst other things, the delegate's controls around the Fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder 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 Shareholders.

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 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 during the accounting year was to generate a return which is the higher of cash (measured by the Bank of England base rate) and inflation (as measured by UK CPI), over a rolling 3 year period. It is this objective that the sub-fund has been evaluated on.

With effect from the 28 February 2023, the investment objective and policy of each of the sub-funds within SVS Saltus Onshore Portfolios ('the Company') was amended to make it clearer and more meaningful to shareholders. The aim is to improve consistency across the Company and to help shareholders to better understand the sub-fund in which they are invested is trying to achieve.

Assessment of Value - SVS Saltus Fixed Income (continued)

2. Performance (continued)

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.

The benchmarks for the sub-fund during the accounting year were the UK CPI (Consumer Price Index) and Bank of England base rate, which are targets. 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, which includes anything used for performance fee calculation. It is these benchmarks that the sub-fund has been evaluated on.

With effect from the 28 February 2023, the benchmark of the sub-fund was amended to reflect a more appropriate benchmark that is aligned more closely with the investment strategy of the sub-fund. This change has had no impact on the way in which the sub-fund is managed or on the risk profile of the sub-fund. Details of how the sub-fund has performed against its target benchmarks over various timescales can be found below.

Cumulative Performance as at 31 January 2023 (%)

| | Currency | 1 year | 3 year |
|------------------------------------|----------|--------|--------|
| Bank of England Base Rate | GBP | 1.73 | 2.03 |
| SVS - Saltus Fixed Income I Income | GBX | -6.33 | -6.47 |
| SVS - Saltus Fixed Income S Income | GBX | -5.82 | -5.51 |
| UK Consumer Price Index TR in GB | GBP | 11.32 | 23.13 |

Cumulative Performance as at 31 January 2023 (%)

| Instrument | Currency | 1 year | 18/10/2021 to 31/01/2023 |
|--|----------|--------|--------------------------|
| UK Consumer Price Index TR in GB | GBP | 11.32 | 12.46 |
| Bank of England Base Rate | GBP | 1.73 | 1.78 |
| SVS - Saltus Fixed Income X Income TR in GB (launched 18 October 2021) | GBX | -5.57 | -6.72 |

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but it 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 three years and observed that all three share classes had underperformed their target benchmarks, UK CPI (Consumer Price Index) and Bank of England base rate.

The Board noted that income yields had been consistently below that of the Investment Association Specialist Bond Sector average.

As a result, this section was given an Amber rating.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, volatility and risk adjusted returns where EPFL were comfortable that the outcomes were in line with expectations. 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.

Were there any follow up actions?

There were no follow up actions as the Board noted the change of benchmark post the year end.

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 ACD's periodic charge, Investment Manager's fees, Depositary/Custodian fees and audit fees.

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

What was the outcome of the assessment?

Assessment of Value - SVS Saltus Fixed Income (continued)

3. ACD Costs (continued)

The Board observed that Saltus operate a unique model that includes a portfolio management fee within the ongoing charges figure ('OCF'). This inflates the OCF and requires EPFL to remove this notional fee so that each class can be compared on a like-for-like basis with other similarly run funds.

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 sub-fund is part of an umbrella structure consisting of six sub-funds where there exists a tiering structure on the ACD fee based on the aggregated amount under management, meaning there are savings that can be realised should this increase going forward.

The ancillary charges of the sub-fund represent 3 basis points¹. 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.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the OCF of the sub-fund and how those charges affect its returns.

As mentioned in section 3, for the purposes of comparing against an appropriate peer group, the notional portfolio management fee has been removed from the OCF of all classes. The OCF of the most expensive class were then compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF for the share classes were:

- I share class, 1.54%²
- S share class, 1.14%²
- X share class, 0.94%²

The OCF was found to have 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 AMC 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.

¹ One basis point is equal to 1/100th of 1%, or 0.01%.

² Figures at interim report 31 August 2022.

Assessment of Value - SVS Saltus Fixed Income (continued)

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 shareholders were in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are three share classes in the sub-fund. EPFL can confirm that shareholders are in the correct share class.

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 SVS Saltus Fixed Income Fund had provided value to shareholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)

22 May 2023

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.

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Assessment of Value - SVS Saltus Real Return Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') (previously Smith and Williamson Fund Administration Limited) as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS Saltus Real Return 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, at share class level, for the year ended 28 February 2023, using the seven criteria set by the FCA is set out below:

| Criteria | I Class | S Class | X Class |
|----------------------------|---|---|---|
| 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 Fund:

-  On balance, the Board believes the sub-fund is delivering value to shareholders, with no material issues noted.
-  On balance, the Board believes the sub-fund is delivering value to shareholders, but may require some action.
-  On balance, the Board believes the sub-fund has not delivered value to shareholders 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 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 funds administered by EPFL;
- (7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

Assessment of Value - SVS Saltus Real Return 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 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 shareholders; and the dealing and settlement arrangements. EPFL delegates the Investment Management of the sub-fund to a delegated third-party 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 third-party Investment Managers.

External Factors

The Board assessed the delegate's skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated third-party investment manager, Saltus Partners LLP, where consideration was given to, amongst other things, the delegate's controls around the Fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder 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 Shareholders.

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 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 during the accounting year was to generate a return which is the higher of cash (measured by the Bank of England base rate) and inflation (as measured by UK CPI), over a rolling 3 year period. It is this objective that the sub-fund has been evaluated on.

With effect from the 28 February 2023, the investment objective and policy of each of the sub-funds within SVS Saltus Onshore Portfolios ('the Company') was amended to make it clearer and more meaningful to shareholders. The aim is to improve consistency across the Company and to help shareholders to better understand the sub-fund in which they are invested is trying to achieve.

How Saltus manage the sub-funds will not change and, in particular, there will be no change to the risk profile of any sub-fund.

Assessment of Value - SVS Saltus Real Return Fund (continued)

2. Performance (continued)

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.

The benchmarks for the sub-fund during the accounting year were the UK CPI (Consumer Price Index) and Bank of England base rate, which are targets. 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, which includes anything used for performance fee calculation. It is these benchmarks that the sub-fund has been evaluated on.

With effect from the 28 February 2023, the benchmark of the sub-fund was amended to reflect a more appropriate benchmark that is aligned more closely with the investment strategy of the sub-fund. This change has had no impact on the way in which the sub-fund is managed or on the risk profile of the sub-fund. Details of how the sub-fund had performed against its target benchmarks over various timescales can be found below.

Cumulative Performance as at 31 January 2023(%)

| | Currency | 1 year | 3 year |
|-----------------------------------|----------|--------|--------------------------------|
| Bank Of England Base Rate | GBP | 1.73 | 2.03 |
| SVS - Saltus Real Return I Income | GBX | 1.38 | 5.28 |
| SVS - Saltus Real Return S Income | GBX | 1.04 | 6.50 |
| UK Consumer Price Index TR in GB | GBP | 10.70 | 17.56 |
| | Currency | 1 year | 18/10/2021 to 31/01/2023 |
| Bank Of England Base Rate | GBP | 1.73 | 1.78 |
| SVS - Saltus Real Return X Income | GBX | 1.21 | 1.52 |
| UK Consumer Price Index TR in GB | GBP | 10.70 | 12.46 |

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but it 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 three years and observed that the I and S share classes had outperformed the first target benchmark, Bank of England Base Rate, but underperformed the second target benchmark, UK CPI (Consumer Price Index). The X share class, which launched on the 18 October 2021, underperformed both target benchmarks. As both target benchmarks had not been met the Board felt that an Amber rating was appropriate.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, volatility and risk adjusted returns where EPFL were comfortable that the outcomes were in line with expectations.

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.

Were there any follow up actions?

There were no follow-up actions required as the Board noted the change of benchmark post the year end.

Assessment of Value - SVS Saltus Real Return Fund (continued)

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 ACD's periodic charge, Investment Manager's fees, Depositary/Custodian fees and audit fees.

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

What was the outcome of the assessment?

The Board observed that Saltus operate a unique model that includes a portfolio management fee within the ongoing charges figure ('OCF'). This inflates the OCF and requires EPFL to remove this notional fee so that each class can be compared on a like-for-like basis with other similarly run funds.

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 Fund to examine the effect on the Fund to potential and existing investors should it increase or decrease in value.

What was the outcome of the assessment?

The sub-fund is part of an umbrella structure consisting of six sub-funds where there exists a tiering structure on the ACD fee based on the aggregated amount under management, meaning there are savings that can be realised should this increase going forward.

The ancillary charges of the sub-fund represent 5 basis points¹. 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.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the OCF of the Fund and how those charges affect its returns.

As mentioned in section 3, for the purposes of comparing against an appropriate peer group, the notional portfolio management fee has been removed from the OCF of all classes. The OCF of the most expensive class were then compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF for the share classes were:

- I share class, 1.80%²
- S share class, 1.40%²
- X share class, 1.19%²

The OCF was found to have 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.

¹ One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 31 August 2022.

² Figures at interim report, 31 August 2022.

Assessment of Value - SVS Saltus Real Return Fund (continued)

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

The AMC was found to have 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, shareholders are in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are three share classes in the sub-fund. EPFL can confirm that shareholders are in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the matter raised in Section 2, the Board concluded that SVS Saltus Real Return Fund had provided value to shareholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)

22 May 2023

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.




Assessment of Value - SVS Saltus Growth Assets Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') (previously Smith and Williamson Fund Administration Limited) as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS Saltus Growth Assets 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, at share class level, for the year ended 28 February 2023, using the seven criteria set by the FCA is set out below:

| Criteria | I Class | S Class | X Class |
|----------------------------|---|---|---|
| 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 is delivering value to shareholders, with no material issues noted.
-  On balance, the Board believes the sub-fund is delivering value to shareholders, but may require some action.
-  On balance, the Board believes the sub-fund has not delivered value to shareholders 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 the 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 s+A18sub-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 - SVS Saltus Growth Assets 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 shareholders; and the dealing and settlement arrangements. EPFL delegates the Investment Management of the sub-fund to a delegated third-party 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 third-party Investment Managers.

External Factors

The Board assessed the delegate's skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated third-party investment manager, Saltus Partners LLP, where consideration was given to, amongst other things, the delegate's controls around the Fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder 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 shareholders.

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 during the accounting year was to prioritise capital growth for investors with the potential for some income flow over a rolling 3 year period. It is this objective that the sub-fund has been With effect from the 28 February 2023, the investment objective and policy of each of the sub-funds within SVS Saltus Onshore Portfolios ('the Company') was amended to make it clearer and more meaningful to shareholders. The aim is to improve consistency across the Company and to help shareholders to better understand the sub-fund in which they are invested is trying to achieve.

How Saltus manage the sub-funds will not change and, in particular, there will be no change to the risk profile of any sub-fund.

Assessment of Value - SVS Saltus Growth Assets Fund (continued)

2. Performance (continued)

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.

The benchmark for the sub-fund during the accounting year was the UK CPI (Consumer Price Index) +1%, which is a comparator. A 'comparator' benchmark is an index or similar factor against which an investment manager invites investors to compare a fund's performance. It is this benchmark that the sub-fund has been evaluated on.

With effect from the 28 February 2023, the benchmark of the sub-fund was amended to reflect a more appropriate benchmark that is aligned more closely with the investment strategy of the sub-fund. This change has had no impact on the way in which the sub-fund is managed or on the risk profile of the sub-fund. Details of how the sub-fund has performed against its target benchmarks over various timescales can be found below.

Cumulative Performance as at 31 January 2023 (%)

| | Currency | 1 year | 3 years |
|---|----------|--------|---------|
| SVS - Saltus Growth Asset Class I Income TR in GB | GBX | 6.67% | 17.61% |
| SVS - Saltus Growth Asset Class S Income TR in GB | GBX | 6.79% | 19.00% |
| UK Consumer Price Index +1% TR in GB | GBP | 11.71% | 21.02% |

| | Currency | 1 year | 25/08/2021 to 31/01/2023 |
|--|----------|--------|--------------------------------|
| SVS - Saltus Growth Asset Class X Income TR in GB (launched 25 August 2021) | GBX | 3.53% | 5.28% |
| UK Consumer Price Index +1% TR in GB | GBP | 11.71% | 15.28% |

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 FE fundinfo accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

Performance shown is representative of all share classes and 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 three years and observed that the I and S share classes had underperformed their target benchmark, UK CPI +1% (Consumer Price Index). As a result, an Amber rating was given.

The X share class launched on the 25 August 2021 and underperformed its comparator benchmark during that time. As a result, an Amber rating was given.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, volatility and risk adjusted returns where EPFL were comfortable that the outcomes were in line with expectations.

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.

Were there any follow up actions?

There were no follow up actions as the Board noted that the long-term performance of the sub-fund had been strong and that there had been a change of benchmark post the year end.

Assessment of Value - SVS Saltus Growth Assets Fund (continued)

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 ACD's periodic charge, Investment Manager's fees, Depository/Custodian fees and audit fees.

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

What was the outcome of the assessment?

The Board observed that Saltus operate a unique model that includes a portfolio management fee within the OCF. This inflates the ongoing charges figure ('OCF') and requires EPFL to remove this notional fee so that each class can be compared on a like-for-like basis with other similarly run funds. 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 sub-fund is part of an umbrella structure consisting of six sub-funds where there exists a tiering structure on the ACD fee based on the aggregated amount under management, meaning there are savings that can be realised should this increase going forward.

The ancillary charges of the sub-fund represent 4 basis points¹. 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.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the OCF of the sub-fund and how those charges affect its returns.

As mentioned in section 3, for the purposes of comparing against an appropriate peer group, the notional portfolio management fee has been removed from the OCF of all classes. The OCF of the most expensive class were then compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF for the share classes were:

- I share class, 1.88%²
- S share class, 1.48%²
- X share class, 1.28%²

The OCF for all share classes was found to have 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.

¹ One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 31 August 2022.

² Figure calculated at interim report, 31 August 2022.

Assessment of Value - SVS Saltus Growth Assets Fund (continued)

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

The AMC was found to have 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, shareholders are in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are three share classes in the sub-fund. EPFL can confirm that shareholders are in the correct share class.

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 SVS Saltus Growth Assets Fund had provided value to shareholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)

26 May 2023

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.

Report of the Depositary to the shareholders of SVS Saltus Onshore Portfolios

Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
29 June 2023

Independent Auditor's report to the shareholders of SVS Saltus Onshore Portfolios

Opinion

We have audited the financial statements of SVS Saltus Onshore Portfolios (the 'Company') for the year ended 28 February 2023 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 Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the financial position of each of the Company at 28 February 2023 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended; and
- have been properly prepared in accordance with the IA Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook 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 described further in the Auditor's 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 12 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 Regulations

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 Authorised Corporate Director's report for the year is consistent with the financial statements.

Independent Auditor's report to the shareholders of SVS Saltus Onshore Portfolios (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 5, 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 liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

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, focusing on provisions of those laws and regulations that had a direct effect on the determination of material

- 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 Collective Investment Schemes sourcebook;
- the Financial Conduct Authority's Investment Funds sourcebook; and
- the Company's Prospectus.

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

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by meeting with management 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.

Independent Auditor's report to the shareholders of SVS Saltus Onshore Portfolios (continued)

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

The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

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

We identified a heightened fraud risk in relation to:

- management override of controls;
- the completeness and classification of special dividends between revenue and capital; and
- the valuation of material level 3 investments.

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

- 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;
- Testing how management made the estimate of material level 3 investment valuations, evaluating the methodology adopted and assessing the suitability of data and significant assumptions by reference to supporting evidence;
- 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 are to 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 Collective Investment Schemes sourcebook ('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 shareholders 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
29 June 2023

Accounting policies of SVS Saltus Onshore Portfolios

for the year ended 28 February 2023

The accounting policies relate to the sub-funds within the Company.

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.

The ACD has considered a detailed assessment of each sub-fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the 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 purchase and sale 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 28 February 2023.

Where an observable market price is unreliable or does not exist, investments are valued at the ACD's best estimate of the amount that would be received from an immediate transfer at arm's length.

c *Foreign exchange*

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

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

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

d *Revenue*

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

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

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

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

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

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

Accounting policies of SVS Saltus Onshore Portfolios (continued)

for the year ended 28 February 2023

d Revenue (continued)

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

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

Management fee rebates agreed in respect of holdings in other collective investment schemes are recognised on an accruals basis and are allocated to revenue or capital being determined by the allocation of the expense in the collective investment scheme held.

e Expenses

From 1 October 2022 all expenses, other than those relating to the purchase and sale of investments, are charged to the relevant share class against revenue on an accruals basis. Previously all expenses, other than those relating to the purchase and sale of investments, were charged to the relevant share class against revenue on an accruals basis and were then reallocated to capital, net of any tax effect.

Bank interest paid is charged to revenue.

f Allocation of revenue and expenses to multiple share classes

All revenue and expenses which are directly attributable to a particular share class are allocated to that class. All revenue and expenses which are attributable to the Fund are allocated to the Fund and are normally allocated across the share classes pro rata to the net asset value of each class on a daily basis.

g 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 28 February 2023 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.

h 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.

Accounting policies of SVS Saltus Onshore Portfolios (continued)

for the year ended 28 February 2023

i Dilution adjustment

A dilution adjustment is an adjustment to the share price which is determined by the ACD in accordance with the COLL Sourcebook. The ACD may make a dilution adjustment to the price of a share (which means that the price of a share is above or below that which would have resulted from mid-market valuation) for the purposes of reducing dilution in the Fund (or to recover an amount which it has already paid or is reasonably expected to pay in the future) in relation to the issue or cancellation of shares. Please refer to the Prospectus for further information.

j 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. Distributions attributable to accumulation shares are re-invested in the sub-funds on behalf of the shareholders.

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

v Equalisation

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

SVS Saltus Multi Asset Class Fund

Investment Manager's report

Investment objective and policy - for the period 1 March 2022 to 27 February 2023

The objective of the sub-fund is to grow capital in excess of inflation (UK Consumer Price Index ('CPI')) over a rolling 12 month period. The sub-fund aims to achieve its objective with a volatility of returns of up to 1/3rd of the Investment Association UK All Companies sector volatility level, as measured over rolling 3 year periods.

Investors should note that their capital is at risk and that return and volatility goals are intended as a target with no guarantee that they will be achieved over any time period. The investment policy is to create a widely diversified portfolio of investments across multiple asset classes, geographies, styles and strategies. This will be achieved mainly through investment in other collective investment schemes, which themselves invest in transferable securities, currencies, gold and cash.

The sub-fund may also invest in transferable securities, deposits, money market instruments, gold and cash. In order to achieve the growth target, the Investment Manager may manage outside the expected volatility parameters.

Investment objective and policy - for the period for 28 February 2023 onwards

The investment objective of the sub-fund is to generate a combination of income and capital growth over the long term (rolling 7 year periods), with a volatility of returns of no more than 1/3rd of the volatility level of MSCI AC World Index (over rolling 3 year periods).

Investors should note that their capital is at risk and that there is no guarantee that either a positive return or the volatility target will be achieved over the stated, or any, time period.

The sub-fund aims to create a widely diversified portfolio, gaining exposure to a range of asset classes, geographies, styles and strategies.

The sub-fund is actively managed and unconstrained as to asset allocation. The sub-fund will hold at least 80% of its portfolio in other collective investment schemes (including open-ended investment schemes and closed-ended investment schemes) providing exposure to a flexible mix of equities and fixed income securities as well as, currencies, gold, money market instruments, property, warrants, cash, near cash, deposits and derivatives.

To the extent that the sub-fund is not fully invested in other collective investment schemes, it may invest directly in the asset classes listed above (with the exception of derivatives which may be used by the sub-fund only for the purposes of efficient portfolio management). The sub-fund may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to Shareholders. The use of derivatives for investment purposes may alter the risk profile of the sub-fund.

In order to achieve the investment objective, the Investment Manager may manage the sub-fund outside the expected low volatility parameters.

The collective investment schemes in which the sub-fund invests may include other funds managed by the ACD, the Investment Manager or an affiliate of the ACD or the Investment Manager.

Investment performance*

Over the period the sub-fund delivered a total return of -1.43% (X accumulation shares based on 5pm mid prices) compared to a target benchmark return of +9.15% (UK CPI).

Investment activities

At the interim stage of reporting on the sub-fund we remarked how the initial months of 2022, up until the end of the summer had been "one of the most volatile and complex investing periods of modern times. The shock imparted to energy and soft commodity markets by the invasion of Ukraine came on top of the impact of Covid and the extraordinary policy response globally to that crisis. This confluence of events manifested itself in higher inflation and, in reaction, central banks became increasingly aggressive in their monetary policies. Interest rates have risen sharply around the world and look set to continue doing so for the foreseeable future. Given that valuations in bond and stock markets were expensive prior to these events, the readjustment to a higher rate environment has been violent".

*Source: Bloomberg

Investment Manager's report (continued)

Investment activities (continued)

These events had made it a very difficult environment for nearly all asset classes in nearly all geographies to perform, with most markets delivering negative returns in the calendar year. The macroeconomic backdrop was also one of high inflation, prompting a very sharp rise in global interest rates, which in turn increased the chances of a recession, undermined sentiment, and pressurized corporate profit outlooks. Simultaneously, investor time horizons have compressed to the very short term and remain glued to monthly inflation reports (as they are seen to be the key variable in deciding whether the pain of interest rate rises has peaked).

Over the last six months of the reporting period this top-down picture has changed little, but complexity has increased as each of the three major engines of the global economy simultaneously struggled with their own idiosyncratic burdens. The USA was nervously waiting to see if the rapid rise in dollar interest rates would have the desired effect on domestic inflation or if more aggressive action would be needed. Europe was struggling with the impact of war, wrestling with the linked issues of an energy and cost of living crises. China, so often the default economic motor of the world, was instead dealing with the legacy of zero Covid and widespread 'anti business' policies, whilst simultaneously battling a huge internal property crisis.

These issues have combined to put most asset markets into a holding pattern until clearer trends emerge in the real economy. Investor sentiment is very fickle and fragile, making the outlook even more tricky to forecast than usual.

The major decisions which impacted performance for this reporting period came from our shift out of alternative exposures in the USA with capital redeployed into US government bond markets, both conventional and inflation protected. This resulted in the sale of Angel Oak Multi-Strategy Income UCITS Fund and the purchase of various iShares US Treasury tracker funds in the 1-3 year and 7-10 year maturity spectrum. The sub-fund's exposure to TIPS securities was raised by adding to CG Dollar Fund. This process occurred gradually over the year as bond yields moved sharply upwards to levels that became attractive once more. Equity positions in SPARX Japan Fund and Artemis UK Select Fund were exited to fund the shift to a more unconstrained equity style. Royal London Equity Funds ICVC - Royal London Global Equity Select Fund and TM RWC Global Equity Income Fund where the positions added in this area. We also added selectively to alternatives with Lazard Rathmore Alternative Fund and Trium UCITS Platform PLC-Trium Alternative Growth Fund, to up the sub-fund's exposure to strategies that perform well in volatile conditions.

Investment strategy and outlook

There has been no change in the sub-fund's underlying investment strategy during the reporting period however we have updated the sub-fund investment objectives and, if relevant, the investment policy and benchmarks. The goal was to simplify and clarify the language used and reflect more accurately the single asset class nature of this sub-fund.

At the time of writing the outlook is very uncertain with a high degree of risk. Growth is slowing and inflation trends, although likely peaking, are still uncertain. The lagged effects of the interest rate rises of last year have yet to be fully felt and although it is entirely possible that we are passing through the worst of the shift to a 'new normal' world of higher interest rates, that is not something we can say with conviction and as such fund holders should prepare for more volatility ahead.

Saltus Partners LLP
20 March 2023

Summary of portfolio changes

for the year ended 28 February 2023

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

| | Cost |
|---|-----------|
| | £ |
| Purchases: | |
| iShares USD Treasury Bond 1-3yr UCITS ETF | 3,905,948 |
| iShares USD Treasury Bond 1-3yr UCITS ETF | 3,121,396 |
| iShares USD Treasury Bond 7-10yr UCITS ETF | 2,960,462 |
| Invesco Tactical Bond Fund UK | 2,021,240 |
| Muzinich Funds - Global Tactical Credit Fund | 2,011,010 |
| Lazard Rathmore Alternative Fund | 1,894,490 |
| CG Portfolio Fund - Dollar Fund | 1,888,340 |
| GemCap Investment Funds Ireland - Calamos Global Convertible Fund | 1,718,510 |
| iShares UK Gilts 0-5yr UCITS ETF | 1,706,777 |
| Trium UCITS Platform PLC-Trium Alternative Growth Fund | 1,418,831 |
| Fidelity Funds-China Government Bond Fund | 1,100,000 |
| Lyxor US Treasury 7-10Y DR UCITS ETF | 1,078,705 |
| iShares JP Morgan EM Local Government Bond UCITS ETF | 1,076,640 |
| Invesco Bloomberg Commodity UCITS ETF | 1,007,518 |
| TM Tellworth UK Select | 992,000 |
| iShares Physical Gold | 825,343 |
| Lyxor US Treasury 1-3Y DR UCITS ETF | 777,404 |
| iShares Edge MSCI World Quality Factor UCITS ETF | 769,950 |
| WisdomTree Copper | 726,544 |
| Structured Investments SICAV - GSQuartix Modified Strategy on the BB | 722,740 |
| | |
| | Proceeds |
| | £ |
| Sales: | |
| iShares USD Treasury Bond 1-3yr UCITS ETF | 4,262,937 |
| Angel Oak Multi-Strategy Income UCITS Fund | 2,594,365 |
| Capital Gearing Portfolio Fund | 2,392,061 |
| Federated Hermes Unconstrained Credit Fund | 2,301,680 |
| Vontobel Fund II-Vescore Active Beta Opportunities | 2,044,289 |
| Structured Investments SICAV - GSQuartix Modified Strategy on the BB | 1,883,610 |
| Latitude Horizon Fund | 1,854,901 |
| Lazard Rathmore Alternative Fund | 1,694,060 |
| Artemis Investment Funds ICVC - Artemis Target Return Bond Fund | 1,549,678 |
| M&G Investment Funds 3 - Emerging Markets Bond Fund | 1,517,131 |
| ARC Time:Funds II - ARC TIME Commercial Long Income PAIF | 1,337,490 |
| TM Tellworth UK Select | 1,319,340 |
| iShares Physical Gold | 1,293,009 |
| Trojan Investment Funds - Trojan Fund | 1,237,140 |
| Aviva Investors - Global Convertibles Absolute Return Fund | 1,223,062 |
| Franklin Templeton Funds II - FTF ClearBridge Global Infrastructure Income Fund | 1,199,918 |
| GemCap Investment Funds Ireland - Calamos Global Convertible Fund | 1,134,590 |
| Fidelity Funds-China Government Bond Fund | 1,118,911 |
| Invesco Bloomberg Commodity UCITS ETF | 1,109,166 |
| iShares UK Gilts 0-5yr UCITS ETF | 1,087,122 |

Portfolio statement
as at 28 February 2023

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Closed-Ended Funds 3.67% (6.00%) | | | |
| Closed-Ended Funds - incorporated in the United Kingdom 1.67% (3.66%) | | | |
| RIT Capital Partners | 25,932 | 506,193 | 1.67 |
| Closed-Ended Funds - incorporated outwith the United Kingdom 2.00% (2.34%) | | | |
| BH Macro | 137,340 | 605,669 | 2.00 |
| Total closed-end funds | | 1,111,862 | 3.67 |
| Collective Investment Schemes 85.30% (89.51%) | | | |
| UK Authorised Collective Investment Schemes 29.01% (38.42%) | | | |
| Allianz UK & European Investment Funds - Allianz Strategic Bond Fund | 898,216 | 931,540 | 3.07 |
| ARC TIME Commercial Long Income PAIF | 532,299 | 489,981 | 1.61 |
| Fidelity Investment Funds ICVC - Asia Pacific Opportunities Fund | 221,732 | 302,886 | 1.00 |
| Fidelity Investment Funds ICVC - Index US Fund | 735,945 | 1,066,679 | 3.51 |
| Invesco Tactical Bond Fund UK | 816,234 | 2,032,586 | 6.70 |
| MI Chelverton UK Equity Income Fund | 365,003 | 399,605 | 1.32 |
| Royal London Equity Funds ICVC - Royal London Global Equity Select Fund | 475,676 | 586,509 | 1.93 |
| T Rowe Price Funds OEIC - Global Focused Growth Equity Fund | 42,288 | 366,726 | 1.21 |
| T Rowe Price Funds OEIC - US Large Cap Value Equity Fund | 22,959 | 338,280 | 1.11 |
| TM RWC Global Equity Income Fund | 730,002 | 909,582 | 3.00 |
| TM Tellworth UK Select | 588,359 | 761,924 | 2.51 |
| Trojan Investment Funds - Trojan Fund | 202,548 | 619,999 | 2.04 |
| Total UK authorised collective investment schemes | | 8,806,297 | 29.01 |
| Offshore Collective Investment Schemes 56.29% (51.09%) | | | |
| Brown Advisory Funds - BA Beutel Goodman US Value Fund | 23,982 | 308,406 | 1.02 |
| Capital Gearing Portfolio Fund | 5,283 | 964,163 | 3.18 |
| CG Portfolio Fund - Dollar Fund | 24,716 | 2,291,871 | 7.55 |
| Federated Hermes Unconstrained Credit Fund | 995,678 | 1,104,008 | 3.64 |
| Fidelity Institutional Liquidity Fund - The Sterling Fund | 6,624 | 6,624 | 0.02 |
| GemCap Investment Funds Ireland - Calamos Global Convertible Fund | 34,613 | 479,632 | 1.58 |
| Harrington Cooper Ucits Funds Icaav-HC Snyder US All Cap Equity Fund | 3,648 | 405,140 | 1.33 |
| Invesco Bloomberg Commodity UCITS ETF | 39,100 | 731,170 | 2.41 |
| iShares JP Morgan EM Local Government Bond UCITS ETF | 29,980 | 1,061,118 | 3.50 |
| iShares UK Gilts 0-5yr UCITS ETF | 4,876 | 609,988 | 2.01 |
| iShares USD Treasury Bond 1-3yr UCITS ETF | 524,673 | 2,443,402 | 8.05 |
| iShares USD Treasury Bond 7-10yr UCITS ETF | 13,636 | 1,968,220 | 6.49 |
| Latitude Global Fund | 219,620 | 325,521 | 1.07 |

Portfolio statement (continued)
as at 28 February 2023

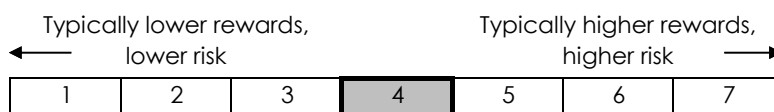
| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Collective Investment Schemes (continued) | | | |
| Offshore Collective Investment Schemes (continued) | | | |
| Lazard Global Investment Funds - Lazard Rathmore Alternative Fund | 14,751 | 1,830,633 | 6.03 |
| Muzinich Funds - Global Tactical Credit Fund | 13,714 | 1,224,366 | 4.03 |
| Nomura Funds Ireland Public Limited Company | | | |
| - Japan Strategic Value Fund | 4,005 | 411,872 | 1.36 |
| Trium UCITS Platform - Trium Alternative Growth Fund | 8,567 | 917,109 | 3.02 |
| Total offshore collective investment schemes | | <u>17,083,243</u> | <u>56.29</u> |
| Total collective investment schemes | | <u>25,889,540</u> | <u>85.30</u> |
| Exchange Traded Commodities 4.24% (2.41%) | | | |
| iShares Physical Gold | 21,084 | 619,026 | 2.04 |
| WisdomTree Copper | 22,360 | 666,931 | 2.20 |
| Total exchange traded commodities | | <u>1,285,957</u> | <u>4.24</u> |
| Portfolio of investments | | 28,287,359 | 93.21 |
| Other net assets | | 2,061,117 | 6.79 |
| Total net assets | | <u>30,348,476</u> | <u>100.00</u> |

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

The comparative figures in brackets are as at 28 February 2022.

Risk and reward profile

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



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

For full details on risk factors for the sub-fund, please refer to the Prospectus.

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

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.

| | A Income | A Accumulation |
|------------------------------------|------------------------|------------------------|
| | 2021 [^] p | 2021 [^] p |
| Change in net assets per share | | |
| Opening net asset value per share | 67.92 | 81.91 |
| Return before operating charges | 4.06 | 5.38 |
| Operating charges | (1.68) | (2.02) |
| Return after operating charges | 2.38 | 3.36 |
| Closing net asset value per share | 70.30 | 85.27 |
| after direct transaction costs of: | - | - |
| Performance | | |
| Return after charges | 3.50% | 4.10% |
| Other information | | |
| Closing net asset value (£) | - | - |
| Closing number of shares | - | - |
| Operating charges ^{^^} | *2.45% | *2.45% |
| Direct transaction costs | 0.00% | 0.00% |
| Published prices | | |
| Highest share price (p) | 73.21 | 87.98 |
| Lowest share price (p) | 60.69 | 73.10 |

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

On 26 February 2021 A Income and A Accumulation share types closed and all holdings converted to I Income and I Accumulation share types.

On 28 February 2023 the investment objective and policy was updated for the sub-fund.

[^]For the period 1 March 2020 to 26 February 2021.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

* Annualised based on the expenses incurred during the period 1 March 2020 to 26 February 2021.

Comparative table (continued)

| | X Income | | | X Accumulation | | |
|--|------------|------------|-----------|----------------|-----------|-----------|
| | 2023 | 2022 | 2021 | 2023 | 2022 | 2021 |
| | p | p | p | p | p | p |
| Change in net assets per share | | | | | | |
| Opening net asset value per share | 77.36 | 75.43 | 73.27 | 95.53 | 92.08 | 88.18 |
| Return before operating charges | (0.25) | 3.92 | 4.24 | (0.37) | 4.73 | 5.11 |
| Operating charges | (0.84) | (1.05) | (1.00) | (1.03) | (1.28) | (1.21) |
| Return after operating charges* | (1.09) | 2.87 | 3.24 | (1.40) | 3.45 | 3.90 |
| Distributions [^] | (0.76) | (0.94) | (1.08) | (0.94) | (1.15) | (1.29) |
| Retained distributions on accumulation shares [^] | - | - | - | 0.94 | 1.15 | 1.29 |
| Closing net asset value per share | 75.51 | 77.36 | 75.43 | 94.13 | 95.53 | 92.08 |
| * after direct transaction costs of: | 0.04 | 0.01 | - | 0.05 | 0.01 | - |
| Performance | | | | | | |
| Return after charges | -1.41% | 3.80% | 4.42% | -1.47% | 3.75% | 4.42% |
| Other information | | | | | | |
| Closing net asset value (£) | 23,606,864 | 22,711,340 | 2,462,213 | 1,611,367 | 1,184,200 | 1,366,550 |
| Closing number of shares | 31,261,867 | 29,359,422 | 3,264,276 | 1,711,925 | 1,239,606 | 1,484,155 |
| Operating charges ^{^^} | 1.09% | 1.33% | 1.35% | 1.09% | 1.33% | 1.35% |
| Direct transaction costs | 0.05% | 0.01% | 0.00% | 0.05% | 0.01% | 0.00% |
| Published prices | | | | | | |
| Highest share price (p) | 78.67 | 81.34 | 78.72 | 97.09 | 99.29 | 94.75 |
| Lowest share price (p) | 74.92 | 75.51 | 65.58 | 92.51 | 92.18 | 78.83 |

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

On 28 February 2023 the investment objective and policy was updated for the sub-fund.

[^] Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

Comparative table (continued)

I Accumulation shares launched on 26 February 2021 at 100.0p per share.

| | I Income | | | I Accumulation | | |
|--|-----------|------------|------------|----------------|-----------|------------------------|
| | 2023 p | 2022 p | 2021 p | 2023 p | 2022 p | 2021 [^] p |
| Change in net assets per share | | | | | | |
| Opening net asset value per share | 74.44 | 72.96 | 71.18 | 103.17 | 99.91 | 100.00 |
| Return before operating charges | (0.19) | 3.86 | 4.23 | (0.27) | 5.27 | (0.09) |
| Operating charges | (1.26) | (1.47) | (1.41) | (1.73) | (2.01) | - |
| Return after operating charges * | (1.45) | 2.39 | 2.82 | (2.00) | 3.26 | (0.09) |
| Distributions ^{^^} | (0.59) | (0.91) | (1.04) | (0.81) | (1.24) | - |
| Retained distributions on accumulation shares ^{^^} | - | - | - | 0.81 | 1.24 | - |
| Closing net asset value per share | 72.40 | 74.44 | 72.96 | 101.17 | 103.17 | 99.91 |
| * after direct transaction costs of: | 0.02 | 0.01 | - | 0.05 | 0.01 | - |
| Performance | | | | | | |
| Return after charges | (1.95%) | 3.28% | 3.96% | (1.94%) | 3.26% | -0.09% |
| Other information | | | | | | |
| Closing net asset value (£) | 4,582,841 | 17,123,263 | 19,201,483 | 397,240 | 445,983 | 544,332 |
| Closing number of shares | 6,329,530 | 23,003,925 | 26,318,025 | 392,655 | 432,287 | 544,812 |
| Operating charges [#] | 1.69% | 1.93% | 1.95% | 1.69% | 1.93% | **1.95% |
| Direct transaction costs | 0.03% | 0.01% | 0.00% | 0.05% | 0.01% | 0.00% |
| Published prices | | | | | | |
| Highest share price (p) | 75.62 | 78.36 | 76.17 | 104.80 | 107.30 | 100.00 |
| Lowest share price (p) | 71.85 | 73.02 | 63.66 | 99.60 | 100.00 | 99.91 |

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

On 28 February 2023 the investment objective and policy was updated for the sub-fund.

[^] For the period 26 February 2021 to 28 February 2021.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

**Annualised based on the expenses incurred during the period 26 February 2021 to 28 February 2021.

Comparative table (continued)

| | Q Income | S Income | | |
|--------------------------------------|------------------------|---------------------------|-------------------------|------------|
| | 2021 [^] p | 2023 ^{^^^^} p | 2022 ^{^^} p | 2021 p |
| Change in net assets per share | | | | |
| Opening net asset value per share | 68.36 | 78.22 | 70.97 | 69.06 |
| Return before operating charges | 4.18 | (1.22) | (0.75) | 4.01 |
| Operating charges | (1.58) | (0.85) | (0.87) | (1.09) |
| Return after operating charges * | 2.60 | (2.07) | (1.62) | 2.92 |
| Distributions ^{^^^} | - | (0.53) | - | (1.01) |
| Closing net asset value per share | 70.96 | 75.62 | 69.35 | 70.97 |
| | | | | |
| * after direct transaction costs of: | - | 0.04 | 0.01 | - |
| | | | | |
| Performance | | | | |
| Return after charges | 3.80% | -2.65% | (2.28%) | 4.23% |
| | | | | |
| Other information | | | | |
| Closing net asset value (£) | - | 150,164 | - | 23,312,352 |
| Closing number of shares | - | 198,588 | - | 32,848,685 |
| Operating charges [#] | **2.30% | ****1.29% | ***1.53% | 1.55% |
| Direct transaction costs | 0.04% | 0.05% | 0.01% | 0.00% |
| | | | | |
| Published prices | | | | |
| Highest share price (p) | 72.95 | 78.33 | 78.17 | 74.08 |
| Lowest share price (p) | 61.12 | 69.37 | 69.37 | 61.8 |

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

On 28 February 2023 the investment objective and policy was updated for the sub-fund.

[^] For the period 1 March 2020 to 26 February 2021.

^{^^} For the period 1 March 2021 to 2 December 2021.

^{^^^} Rounded to 2 decimal places.

^{^^^^} For the period 19 April 2022 to 28 February 2023.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

** Annualised based on the expenses incurred during the period 1 March 2020 to 26 February 2021.

*** Annualised based on the expenses incurred during the period 1 March 2021 to 2 December 2021.

**** Annualised based on the expenses incurred during the period 19 April 2022 to 28 February 2023.

Comparative table (continued)

C Accumulation

| | 2023^^ | 2022 | 2021 |
|---|--------|-----------|-----------|
| | p | p | p |
| Change in net assets per | | | |
| Opening net asset value per | 89.13 | 86.19 | 82.81 |
| Return before operating charges | 1.10 | 4.50 | 4.84 |
| Operating charges | (0.72) | (1.56) | (1.46) |
| Return after operating charges * | 0.38 | 2.94 | 3.38 |
| Distributions^ | - | (1.07) | (1.21) |
| Retained distributions on accumulation shares^ | - | 1.07 | 1.21 |
| Closing net asset value per | 89.51 | 89.13 | 86.19 |
| | | | |
| * after direct transaction costs of: | 0.01 | 0.01 | - |
| | | | |
| Performance | | | |
| Return after charges | 0.43% | 3.41% | 4.08% |
| | | | |
| Other information | | | |
| Closing net asset value (£) | - | 1,931,141 | 2,033,820 |
| Closing number of shares | - | 2,166,551 | 2,359,773 |
| Operating charges# | 1.49% | 1.73% | 1.75% |
| Direct transaction costs | 0.01% | 0.01% | 0.00% |
| | | | |
| Published prices | | | |
| Highest share price (p) | 90.56 | 92.69 | 88.72 |
| Lowest share price (p) | 86.64 | 86.28 | 73.99 |

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

On 28 February 2023 the investment objective and policy was updated for the sub-fund.

^ Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

^^ For the period 1 March 2022 to 14 September 2022.

Financial statements - SVS Saltus Multi Asset Class Fund

Statement of total return

for the year ended 28 February 2023

| | Notes | 2023 | | 2022 | |
|---|-------|------------------|---------------------------|------------------|-------------------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital (losses) / gains | 2 | | (993,801) | | 1,604,379 |
| Revenue | 3 | 530,541 | | 656,897 | |
| Expenses | 4 | <u>(282,208)</u> | | <u>(416,420)</u> | |
| Net revenue before taxation | | 248,333 | | 240,477 | |
| Taxation | 5 | <u>-</u> | | <u>-</u> | |
| Net revenue after taxation | | | <u>248,333</u> | | <u>240,477</u> |
| Total return before distributions | | | (745,468) | | 1,844,856 |
| Distributions | 6 | | (383,370) | | (570,371) |
| Change in net assets attributable to shareholders from investment activities | | | <u><u>(1,128,838)</u></u> | | <u><u>1,274,485</u></u> |

Statement of change in net assets attributable to shareholders

for the year ended 28 February 2023

| | | 2023 | | 2022 | |
|---|--|---------------------|--------------------------|---------------------|--------------------------|
| | | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | | 43,395,927 | | 48,920,750 |
| Amounts receivable on issue of shares | | 5,260,868 | | 6,215,692 | |
| Amounts payable on cancellation of shares | | <u>(17,198,782)</u> | | <u>(13,057,709)</u> | |
| | | | (11,937,914) | | (6,842,017) |
| Change in net assets attributable to shareholders from investment activities | | | (1,128,838) | | 1,274,485 |
| Retained distributions on accumulation shares | | | 19,301 | | 42,709 |
| Closing net assets attributable to shareholders | | | <u><u>30,348,476</u></u> | | <u><u>43,395,927</u></u> |

Balance sheet
as at 28 February 2023

| | Notes | 2023 £ | 2022 £ |
|---|-------|--------------------|-------------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 28,287,359 | 42,495,343 |
| Current assets: | | | |
| Debtors | 7 | 2,093,534 | 38,849 |
| Cash and cash equivalents | 8 | 2,877,369 | 1,453,493 |
| Total assets | | <u>33,258,262</u> | <u>43,987,685</u> |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable | | (275,237) | (484,101) |
| Other creditors | 9 | (2,634,549) | (107,657) |
| Total liabilities | | <u>(2,909,786)</u> | <u>(591,758)</u> |
| Net assets attributable to shareholders | | <u>30,348,476</u> | <u>43,395,927</u> |

Notes to the financial statements
for the year ended 28 February 2023

1. Accounting policies

The accounting policies are disclosed on pages 40 to 42.

| | | |
|---|------------------|------------------|
| 2. Net capital (losses) / gains | 2023 | 2022 |
| | £ | £ |
| Non-derivative securities - realised gains | 2,149,749 | 3,573,905 |
| Non-derivative securities - movement in unrealised losses | (3,145,777) | (1,975,003) |
| Currency gains | 8,341 | 8,868 |
| Compensation | 13 | - |
| Transaction charges | (6,127) | (3,391) |
| Total net capital (losses) / gains | <u>(993,801)</u> | <u>1,604,379</u> |
| 3. Revenue | 2023 | 2022 |
| | £ | £ |
| UK revenue | 92,682 | 155,003 |
| Unfranked revenue | 177,711 | 131,844 |
| Overseas revenue | 251,560 | 369,990 |
| Bank and deposit interest | 8,588 | 60 |
| Total revenue | <u>530,541</u> | <u>656,897</u> |
| 4. Expenses | 2023 | 2022 |
| | £ | £ |
| Payable to the ACD and associates | | |
| ACD's periodic charge* | 23,882 | 40,295 |
| Investment Manager's fees | 227,102 | 348,733 |
| | <u>250,984</u> | <u>389,028</u> |
| Payable to the Depositary | | |
| Depositary fees | <u>11,284</u> | <u>16,002</u> |
| Other expenses: | | |
| Audit fee | 6,892 | 5,964 |
| Non-executive directors' fees | 1,533 | 1,204 |
| Safe custody fees | 1,175 | 1,444 |
| Bank interest | 1,247 | - |
| FCA fee | 440 | 684 |
| KIID production fee | 1,953 | 2,094 |
| Legal fee | 6,700 | - |
| | <u>19,940</u> | <u>11,390</u> |
| Total expenses | <u>282,208</u> | <u>416,420</u> |

*For the year ended 28 February 2023, the annual management charge for each share class is as follows:

| | |
|----------------|-------|
| X Income | 0.46% |
| X Accumulation | 0.46% |
| I Income | 1.06% |
| I Accumulation | 1.06% |
| S Income | 0.66% |
| C Accumulation | 0.86% |

The annual management charge includes the ACD's periodic charge and the Investment Manager's fees.

Notes to the financial statements (continued)

for the year ended 28 February 2023

| 5. Taxation | 2023 | 2022 |
|---|-----------------|----------------|
| | £ | £ |
| <i>a. Analysis of the tax charge for the year</i> | | |
| Total taxation (note 5b) | <u>-</u> | <u>-</u> |
| <i>b. Factors affecting the tax charge for the year</i> | | |
| The tax assessed for the year is lower (2022: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2022: 20%). The differences are explained below: | | |
| | 2023 | 2022 |
| | £ | £ |
| Net revenue before taxation | <u>248,333</u> | <u>240,477</u> |
| Corporation tax @ 20% | 49,667 | 48,095 |
| Effects of: | | |
| UK revenue | (18,536) | (31,001) |
| Overseas revenue | (14,049) | (14,005) |
| Utilisation of excess management expenses | <u>(17,082)</u> | <u>(3,089)</u> |
| Total taxation (note 5a) | <u>-</u> | <u>-</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 asset not recognised is £292,111 (2022: £309,193).

6. Distributions

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

| | 2023 | 2022 |
|--|----------------|----------------|
| | £ | £ |
| Final income distribution | 275,237 | 484,101 |
| Final accumulation distribution | <u>19,301</u> | <u>42,709</u> |
| | 294,538 | 526,810 |
| Equalisation: | | |
| Amounts deducted on cancellation of shares | 109,179 | 62,093 |
| Amounts added on issue of shares | (20,359) | (18,397) |
| Net equalisation on conversions | <u>12</u> | <u>(135)</u> |
| Total net distributions | <u>383,370</u> | <u>570,371</u> |
| Reconciliation between net revenue and distributions: | | |
| Net revenue after taxation per Statement of total return | 248,333 | 240,477 |
| Undistributed revenue brought forward | 364 | 212 |
| Expenses paid from capital | 189,933 | 416,420 |
| Marginal tax relief | (55,067) | (86,374) |
| Undistributed revenue carried forward | <u>(193)</u> | <u>(364)</u> |
| Distributions | <u>383,370</u> | <u>570,371</u> |

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

Notes to the financial statements (continued)
for the year ended 28 February 2023

| | | |
|---|------------------|------------------|
| 7. Debtors | 2023 | 2022 |
| | £ | £ |
| Amounts receivable on issue of shares | 160 | 6,660 |
| Sales awaiting settlement | 2,054,750 | - |
| Accrued revenue | 15,519 | 19,729 |
| Prepaid expenses | 36 | 57 |
| Recoverable income tax | 23,069 | 12,403 |
| Total debtors | <u>2,093,534</u> | <u>38,849</u> |
| 8. Cash and cash equivalents | 2023 | 2022 |
| | £ | £ |
| Total cash and cash equivalents | <u>2,877,369</u> | <u>1,453,493</u> |
| 9. Other creditors | 2023 | 2022 |
| | £ | £ |
| Amounts payable on cancellation of shares | 214,394 | 74,177 |
| Purchases awaiting settlement | 2,397,530 | - |
| Accrued expenses: | | |
| Payable to the ACD and associates | | |
| ACD's periodic charge | 1,417 | 2,397 |
| Investment management fees | 12,081 | 22,473 |
| | <u>13,498</u> | <u>24,870</u> |
| Other expenses: | | |
| Depository fees | 641 | 1,123 |
| Safe custody fees | 73 | 222 |
| Audit fee | 6,892 | 5,964 |
| Non-executive directors' fees | 1,051 | 779 |
| KIID production fee | 333 | 381 |
| Transaction charges | 137 | 141 |
| | <u>9,127</u> | <u>8,610</u> |
| Total accrued expenses | <u>22,625</u> | <u>33,480</u> |
| Total other creditors | <u>2,634,549</u> | <u>107,657</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:

| | |
|------------------------------------|-------------------|
| | X Income |
| Opening shares in issue | 29,359,422 |
| Total shares issued in the year | 4,225,860 |
| Total shares cancelled in the year | (17,650,019) |
| Total shares converted in the year | <u>15,326,604</u> |
| Closing shares in issue | <u>31,261,867</u> |

Notes to the financial statements (continued)

for the year ended 28 February 2023

11. Share classes (continued)

| | |
|------------------------------------|-------------------------|
| | X Accumulation |
| Opening shares in issue | 1,239,606 |
| Total shares issued in the year | 562,854 |
| Total shares cancelled in the year | <u>(90,535)</u> |
| Closing shares in issue | <u><u>1,711,925</u></u> |
| | I Income |
| Opening shares in issue | 23,003,925 |
| Total shares issued in the year | 1,603,881 |
| Total shares cancelled in the year | <u>(4,883,141)</u> |
| Total shares converted in the year | <u>(13,395,135)</u> |
| Closing shares in issue | <u><u>6,329,530</u></u> |
| | I Accumulation |
| Opening shares in issue | 432,287 |
| Total shares issued in the year | 14,650 |
| Total shares cancelled in the year | <u>(54,282)</u> |
| Closing shares in issue | <u><u>392,655</u></u> |
| | S Income |
| Total shares issued in the year | 257,224 |
| Total shares cancelled in the year | <u>(58,636)</u> |
| Closing shares in issue | <u><u>198,588</u></u> |
| | C Accumulation |
| Opening shares in issue | 2,166,551 |
| Total shares issued in the year | 39,919 |
| Total shares cancelled in the year | <u>(57,555)</u> |
| Total shares converted in the year | <u>(2,148,915)</u> |
| Closing shares in issue | <u><u>-</u></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.

12. Related party transactions

Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration 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 amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

Notes to the financial statements (continued)
for the year ended 28 February 2023

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per X Income share has decreased from 75.51p to 74.54p, X Accumulation share has decreased from 94.13p to 92.82p, I Income share has decreased from 72.40p to 71.28p, I Accumulation share has decreased from 101.2p to 99.61p and S Income share has decreased from 75.62p to 74.53p as at 27 June 2023. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

| | Purchases before transaction costs | Commission | | Taxes | | Purchases after transaction costs |
|-------------------------------|---|------------|-------|-------|-------|--|
| | £ | £ | % | £ | % | £ |
| 2023 | | | | | | |
| Equities | 294,305 | 294 | 0.10% | 1 | 0.00% | 294,600 |
| Collective Investment Schemes | 36,821,245 | 8,053 | 0.02% | - | - | 36,829,298 |
| Exchange Traded Commodities | 1,551,111 | 776 | 0.05% | - | - | 1,551,887 |
| Total | 38,666,661 | 9,123 | 0.17% | 1 | 0.00% | 38,675,785 |

| | Purchases before transaction costs | Commission | | Taxes | | Purchases after transaction costs |
|-------------------------------|---|------------|-------|-------|---|--|
| | £ | £ | % | £ | % | £ |
| 2022 | | | | | | |
| Collective Investment Schemes | 16,033,660 | 373 | 0.00% | - | - | 16,034,033 |
| Exchange Traded Commodities | 986,172 | 493 | 0.05% | - | - | 986,665 |
| Total | 17,019,832 | 866 | 0.05% | - | - | 17,020,698 |

| | Sales before transaction costs | Taxes | | | | Sales after transaction costs |
|-------------------------------|---|---------|-------|-----|-------|--|
| | £ | £ | % | £ | % | £ |
| 2023 | | | | | | |
| Equities | 1,911,582 | (1,912) | 0.10% | (6) | 0.00% | 1,909,664 |
| Collective Investment Schemes | 48,892,674 | (5,106) | 0.01% | - | - | 48,887,568 |
| Exchange Traded Commodities | 1,427,170 | (714) | 0.05% | - | - | 1,426,456 |
| Total | 52,231,426 | (7,732) | 0.16% | (6) | 0.00% | 52,223,688 |

Notes to the financial statements (continued)

for the year ended 28 February 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

| | Sales before transaction costs | Commission | | Taxes | | Sales after transaction costs |
|-------------------------------|---|------------|-------|-------|-------|--|
| 2022 | £ | £ | % | £ | % | £ |
| Equities | 1,762,400 | (881) | 0.05% | (1) | 0.00% | 1,761,518 |
| Collective Investment Schemes | 18,795,846 | (111) | 0.00% | - | - | 18,795,735 |
| Exchange Traded Commodities | 2,941,706 | (1,471) | 0.05% | - | - | 2,940,235 |
| Total | 23,499,952 | (2,463) | 0.10% | (1) | 0.00% | 23,497,488 |

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:

| | | |
|------------|--------|---------------------------------|
| 2023 | £ | % of average net asset value |
| Commission | 16,855 | 0.04% |
| Taxes | 7 | 0.00% |
| 2022 | £ | % of average net asset value |
| Commission | 3,329 | 0.01% |
| Taxes | 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 0.07% (2022: 0.03%).

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 closed-ended funds, exchange traded commodities and collective investment schemes.

Notes to the financial statements (continued)

for the year ended 28 February 2023

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk (continued)

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

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

At 28 February 2023, 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 £1,414,368 (2022: £2,124,767).

(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 |
|---------------------------------|---|---------------------------|-------------------------------------|
| | £ | £ | £ |
| 2023 | | | |
| US dollar | 1,728,207 | - | 1,728,207 |
| Total foreign currency exposure | 1,728,207 | - | 1,728,207 |

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|---------------------------|-------------------------------------|
| | £ | £ | £ |
| 2022 | | | |
| US dollar | 70,734 | - | 70,734 |
| Total foreign currency exposure | 70,734 | - | 70,734 |

At 28 February 2023, 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 £86,410 (2022: £3,537).

Notes to the financial statements (continued)

for the year ended 28 February 2023

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

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

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

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

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

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

b Credit risk

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

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

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

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

c Liquidity risk

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

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

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

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

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

Notes to the financial statements (continued)

for the year ended 28 February 2023

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

| | Investment assets 2023 | Investment liabilities 2023 |
|------------------------|------------------------------|-----------------------------------|
| | £ | £ |
| Basis of valuation | | |
| Quoted prices | 9,211,717 | - |
| Observable market data | 19,075,642 | - |
| Unobservable data | - | - |
| | <u>28,287,359</u> | <u>-</u> |

| | Investment assets 2022 | Investment liabilities 2022 |
|------------------------|------------------------------|-----------------------------------|
| | £ | £ |
| Basis of valuation | | |
| Quoted prices | 4,357,369 | - |
| Observable market data | 38,137,974 | - |
| Unobservable data | - | - |
| | <u>42,495,343</u> | <u>-</u> |

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

During the year there were no derivative transactions.

Notes to the financial statements (continued)

for the year ended 28 February 2023

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

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

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

(ii) Leverage

The leverage is calculated as the 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 28 February 2023

Distributions on X Income in pence per share

| Payment date | Share type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior year |
|--------------|------------|-------------------|-------------|--------------|---------------------------|-------------------------|
| 30.04.23 | group 1 | final | 0.757 | - | 0.757 | 0.939 |
| 30.04.23 | group 2 | final | 0.537 | 0.220 | 0.757 | 0.939 |

Distributions on X Accumulation in pence per share

| Allocation date | Share type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior year |
|-----------------|------------|-------------------|-------------|--------------|---------------------------|-------------------------|
| 30.04.23 | group 1 | final | 0.941 | - | 0.941 | 1.146 |
| 30.04.23 | group 2 | final | 0.046 | 0.895 | 0.941 | 1.146 |

Distributions on I Income in pence per share

| Payment date | Share type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior year |
|--------------|------------|-------------------|-------------|--------------|---------------------------|-------------------------|
| 30.04.23 | group 1 | final | 0.593 | - | 0.593 | 0.906 |
| 30.04.23 | group 2 | final | 0.307 | 0.286 | 0.593 | 0.906 |

Distributions on I Accumulation in pence per share

| Allocation date | Share type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior year |
|-----------------|------------|-------------------|-------------|--------------|---------------------------|-------------------------|
| 30.04.23 | group 1 | final | 0.813 | - | 0.813 | 1.241 |
| 30.04.23 | group 2 | final | 0.555 | 0.258 | 0.813 | 1.241 |

Equalisation

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

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Final distributions:

- Group 1 Shares purchased before 28 February 2022
 Group 2 Shares purchased 1 March 2022 to 28 February 2023

Distribution table (continued)

for the year ended 28 February 2023

Distributions on S Income in pence per share

| Payment date | Share type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior year |
|--------------|------------|-------------------|-------------|--------------|---------------------------|-------------------------|
| 30.04.23 | group 1 | final | 0.529 | - | 0.529 | - |
| 30.04.23 | group 2 | final | 0.226 | 0.303 | 0.529 | - |

Distributions on C Accumulation in pence per share

| Allocation date | Share type | Distribution type | Net revenue | Equalisation | Distribution current period | Distribution prior year |
|-----------------|------------|-------------------|-------------|--------------|-----------------------------|-------------------------|
| 30.04.23 | group 1 | final | - | - | - | 1.068 |
| 30.04.23 | group 2 | final | - | - | - | 1.068 |

Equalisation

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

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Final distributions:

| | |
|---------|---|
| Group 1 | Shares purchased before 28 February 2022 |
| Group 2 | Shares purchased 1 March 2022 to 28 February 2023 |

SVS Saltus Wealth Fund

Investment Manager's report

Investment objective and policy - for the period 1 March 2022 to 27 February 2023

The objective of the sub-fund is to generate a return which is the higher of cash (measured by the Bank of England ('BoE') base rate) and inflation (as measured by UK Consumer Price Index ('CPI')). The sub-fund aims to achieve its objective with a target volatility of no more than 2/3rd of the Investment Association UK All Companies Sector volatility over a rolling 3 year period irrespective of market conditions.

Investors should note that their capital is at risk and that return and volatility goals are intended as a target with no guarantee that they will be achieved over any time period. The investment policy is to create a widely diversified portfolio of investments across multiple asset classes, geographies, styles and strategies. This will be achieved mainly through investment in other regulated collective investment schemes which themselves invest in transferable securities, currencies, gold and cash.

The sub-fund may also invest in transferable securities and money market instruments. Derivatives may only be used for the purpose of Efficient Portfolio Management. In order to achieve the income target, the Investment Manager may manage outside the expected volatility parameters.

Investment objective and policy - for the period 28 February 2023 onwards

The investment objective of the sub-fund is to generate a combination of income and capital growth over the long term (rolling 7 year periods), with a volatility of returns of no more than 2/3rd of the volatility level of MSCI AC World Index (over rolling 3 year periods).

Investors should note that their capital is at risk and that there is no guarantee that either a positive return or the volatility target will be achieved over the stated, or any, time period.

The sub-fund aims to create a widely diversified portfolio, gaining exposure to a range of asset classes, geographies, styles and strategies.

The sub-fund is actively managed and unconstrained as to asset allocation. The sub-fund will hold at least 80% of its portfolio in other collective investment schemes (including open-ended investment schemes and closed-ended investment schemes) providing exposure to a flexible mix of equities and fixed income securities as well as currencies, gold, money, property, market instruments, warrants, cash, near cash, deposits and derivatives.

To the extent that the sub-fund is not fully invested in other collective investment schemes, it may invest directly in the asset classes listed above (with the exception of derivatives which may be used by the sub-fund only for the purposes of efficient portfolio management). The sub-fund may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to Shareholders. The use of derivatives for investment purposes may alter the risk profile of the sub-fund.

In order to achieve the investment objective, the Investment Manager may manage the sub-fund outside the expected medium volatility parameters.

The collective investment schemes in which the sub-fund invests may include other funds managed by the ACD, the Investment Manager or an affiliate of the ACD or the Investment Manager.

Investment performance*

Over the period the sub-fund delivered a total return of +0.65% (X accumulation shares based on 5pm mid prices) compared to a benchmark return of +9.15% (UK CPI) and 2.1% (Bank of England Base rate) (Benchmarks up to 27 February 2023).

Investment activities

At the interim stage of reporting on the sub-fund we remarked how the initial months of 2022, up until the end of the summer had been "one of the most volatile and complex investing periods of modern times. The shock imparted to energy and soft commodity markets by the invasion of Ukraine came on top of the impact of Covid and the extraordinary policy response globally to that crisis. This confluence of events manifested itself in higher inflation and, in reaction, central banks became increasingly aggressive in their monetary policies. Interest rates have risen sharply around the world and look set to continue doing so for the foreseeable future. Given that valuations in bond and stock markets were expensive prior to these events, the readjustment to a higher rate environment has been violent".

*Source: Bloomberg.

Investment Manager's report (continued)

Investment activities (continued)

These events had made it a very difficult environment for nearly all asset classes in nearly all geographies to perform, with most markets delivering negative returns in the calendar year. The macroeconomic backdrop was also one of high inflation, prompting a very sharp rise in global interest rates, which in turn increased the chances of a recession, undermined sentiment and pressurized corporate profit outlooks. Simultaneously, investor time horizons have compressed to the very short term and remain glued to monthly inflation reports (as they are seen to be the key variable in deciding whether the pain of interest rate rises has peaked).

Over the last six months of the reporting period this top down picture has changed little, but complexity has increased as each of the three major engines of the global economy simultaneously struggled with their own idiosyncratic burdens. The USA was nervously waiting to see if the rapid rise in dollar interest rates would have the desired effect on domestic inflation or if more aggressive action would be needed. Europe was struggling with the impact of war, wrestling with the linked issues of an energy and cost of living crises. China, so often the default economic motor of the world, was instead dealing with the legacy of zero Covid and widespread 'anti business' policies, whilst simultaneously battling a huge internal property crisis.

These issues have combined to put most asset markets into a holding pattern until clearer trends emerge in the real economy. Investor sentiment is very fickle and fragile, making the outlook even more tricky to forecast than usual.

The major decisions which impacted performance for this reporting period came from our shift out of alternative exposures in commodities and convertible bonds with capital redeployed into US government bond markets, both conventional and inflation protected. This resulted in the sale of Vontobel Fund II - Vescore Active Beta Opportunities, Structured Investments SICAV - GSQuartix Modified Strategy on the BB and the purchase of various iShares US Treasury tracker funds in the 1-3 year and 7-10 year maturity spectrum. The funds exposure to TIPS securities was raised by adding to CG Portfolio Fund - Dollar Fund. This process occurred gradually over the year as bond yields moved sharply upwards to levels that became attractive once more. Equity positions in SPARX Japan Fund and Artemis UK Select Fund were sold to fund the shift to a more unconstrained equity style. Royal London Equity Funds ICVC - Royal London Global Equity Select Fund and TM Redwheel Global Equity Income Fund were the positions added in this area. We also added selectively to alternatives with Lazard Rathmore Alternative Fund and Trium Alternative Growth Fund, to up the funds exposure to strategies that perform well in volatile conditions.

Investment strategy and outlook

There has been no change in the sub-fund's underlying investment strategy during the reporting period however we have updated the fund investment objectives and, if relevant, the investment policy and benchmarks. The goal was to simplify and clarify the language used and reflect more accurately the single asset class nature of the sub-fund.

At the time of writing the outlook is very uncertain with a high degree of risk. Growth is slowing and inflation trends, although likely peaking, are still uncertain. The lagged effects of the interest rate rises of last year have yet to be fully felt and although it is entirely possible that we are passing through the worst of the shift to a 'new normal' world of higher interest rates, that is not something we can say with conviction and as such fund holders should prepare for more volatility ahead.

Saltus Partners LLP
20 March 2023

Summary of portfolio changes

for the year ended 28 February 2023

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

| | Cost |
|--|-----------|
| | £ |
| Purchases: | |
| iShares Edge MSCI World Quality Factor UCITS ETF | 2,505,387 |
| Royal London Equity Funds ICVC - Royal London Global Equity Select Fund | 2,256,050 |
| TM Tellworth UK Select | 1,791,100 |
| Lyxor US Treasury 7-10Y DR UCITS ETF | 1,721,097 |
| Sparx Japan Fund | 1,542,440 |
| GemCap Investment Funds Ireland plc - Calamos Global Convertible Fund | 1,474,850 |
| Harrington Cooper UCITS Funds ICAV - HC Snyder US All Cap Equity Fund | 1,474,850 |
| iShares USD Treasury Bond 1-3yr UCITS ETF | 1,394,311 |
| Invesco Bloomberg Commodity UCITS ETF | 1,287,025 |
| Fidelity Index Japan Fund | 1,269,320 |
| Structured Investments SICAV - GSQuartix Modified Strategy on the BB | 1,254,480 |
| Nomura Funds Ireland Public Limited Company - Japan Strategic Value Fund | 1,214,350 |
| iShares USD Treasury Bond 1-3yr UCITS ETF | 1,090,900 |
| Latitude Global Fund | 1,076,790 |
| Granahan US Smid Select Fund | 1,061,380 |
| TM Redwheel Global Equity Income Fund | 950,830 |
| iShares JP Morgan EM Local Government Bond UCITS ETF | 871,887 |
| iShares MSCI World GBP Hedged UCITS ETF Acc | 865,438 |
| Fidelity Investment Funds ICVC - Index US Fund | 846,580 |
| CG Portfolio Fund - Dollar Fund | 811,790 |
| | |
| | Proceeds |
| | £ |
| Sales: | |
| Fidelity Investment Funds ICVC - Index US Fund | 3,661,760 |
| Structured Investments SICAV - GSQuartix Modified Strategy on the BB | 3,301,259 |
| iShares Edge MSCI World Quality Factor UCITS ETF | 2,395,367 |
| T Rowe Price Funds OEIC - US Large Cap Value Equity Fund | 1,906,358 |
| BH Macro | 1,842,253 |
| iShares MSCI World GBP Hedged UCITS ETF Acc | 1,798,878 |
| Invesco Bloomberg Commodity UCITS ETF | 1,741,325 |
| M&G Investment Funds 3 - Emerging Markets Bond Fund | 1,616,944 |
| Harrington Cooper UCITS Funds ICAV - HC Snyder US All Cap Equity Fund | 1,575,336 |
| Nomura Funds Ireland Public Limited Company - Japan Strategic Value Fund | 1,573,219 |
| SPARX Japan Fund | 1,566,255 |
| iShares USD Treasury Bond 1-3yr UCITS ETF | 1,513,283 |
| Lazard Rathmore Alternative Fund | 1,472,230 |
| SPARX Japan Fund | 1,445,529 |
| Capital Gearing Portfolio Fund | 1,406,971 |
| Vontobel Fund II - Vescore Active Beta Opportunities | 1,364,128 |
| Fidelity Index Japan Fund | 1,284,762 |
| Granahan US Smid Select Fund | 1,246,091 |
| Angel Oak Multi-Strategy Income UCITS Fund | 1,141,603 |
| T Rowe Price Funds OEIC - Global Focused Growth Equity Fund | 1,039,770 |

Portfolio statement
as at 28 February 2023

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Closed-Ended Funds - incorporated outwith the United Kingdom 0.98% (4.09%) | | | |
| BH Macro | 76,200 | 336,042 | 0.98 |
| Speymill Deutsche Immobilien* | 400,000 | - | - |
| Total closed-end funds | | <u>336,042</u> | <u>0.98</u> |
| Collective Investment Schemes 88.72% (93.20%) | | | |
| UK Authorised Collective Investment Schemes 37.21% (42.08%) | | | |
| Allianz UK & European Investment Funds - Allianz Strategic Bond Fund | 425,051 | 440,820 | 1.29 |
| Fidelity Investment Funds ICVC - Asia Pacific Opportunities Fund | 742,057 | 1,013,651 | 2.96 |
| Fidelity Investment Funds ICVC - Index US Fund | 1,180,419 | 1,710,899 | 4.99 |
| Invesco Tactical Bond Fund UK | 280,220 | 697,805 | 2.04 |
| LF Odey Portfolio Fund | 197,789 | 364,584 | 1.06 |
| MI Chelverton UK Equity Income Fund | 1,112,887 | 1,218,388 | 3.55 |
| Premier Miton European Opportunities Fund | 125,918 | 352,067 | 1.03 |
| Royal London Equity Funds ICVC - Royal London Global Equity Select Fund | 2,223,033 | 2,741,000 | 8.00 |
| T Rowe Price Funds OEIC - Global Focused Growth Equity Fund | 110,146 | 955,196 | 2.79 |
| TM RWC Global Equity Income Fund | 1,923,529 | 2,396,718 | 6.99 |
| TM Tellworth UK Select | 664,363 | 860,351 | 2.51 |
| Total UK authorised collective investment schemes | | <u>12,751,479</u> | <u>37.21</u> |
| Offshore Collective Investment Schemes 51.51% (51.12%) | | | |
| Brown Advisory Funds - BA Beutel Goodman US Value Fund | 129,556 | 1,666,093 | 4.86 |
| Capital Gearing Portfolio Fund | 657 | 119,984 | 0.35 |
| CG Portfolio Fund - Dollar Fund | 13,042 | 1,209,410 | 3.53 |
| Federated Hermes Unconstrained Credit Fund | 1,051,413 | 1,165,807 | 3.40 |
| Fidelity Institutional Liquidity Fund - The Sterling Fund | 116 | 116 | 0.00 |
| GemCap Investment Funds Ireland - Calamos Global Convertible Fund | 24,321 | 337,012 | 0.98 |
| Granahan US Smid Select Fund | 2,927 | 508,719 | 1.48 |
| Harrington Cooper Ucits Funds IcaV-HC Snyder US All Cap Equity Fund | 13,370 | 1,484,922 | 4.33 |
| Invesco Bloomberg Commodity UCITS ETF | 44,000 | 822,800 | 2.40 |
| iShares JP Morgan EM Local Government Bond UCITS ETF | 24,130 | 854,062 | 2.49 |
| iShares S&P 500 GBP Hedged UCITS ETF Acc | 16,031 | 1,444,553 | 4.21 |
| iShares UK Gilts 0-5yr UCITS ETF | 2,744 | 343,274 | 1.00 |
| iShares USD Treasury Bond 1-3yr UCITS ETF | 234,022 | 1,089,840 | 3.17 |
| Jupiter Asset Management Series - Jupiter Gold & Silver Fund | 29,301 | 490,462 | 1.43 |
| Kepler Liquid Strategies ICAV - KLS Arete Macro Fund | 4,634 | 521,346 | 1.52 |
| Latitude Global Fund | 741,608 | 1,099,211 | 3.21 |
| Lazard Global Investment Funds - Lazard Rathmore Alternative Fund | 6,923 | 859,101 | 2.51 |
| Lyxor US Treasury 7-10Y DR UCITS ETF | 168,905 | 1,713,372 | 5.00 |
| Muzinich Funds - Global Tactical Credit Fund | 7,797 | 696,086 | 2.03 |
| Nomura Funds Ireland Public Limited Company - Japan Strategic Value Fund | 12,030 | 1,237,275 | 3.61 |
| Total offshore collective investment schemes | | <u>17,663,445</u> | <u>51.51</u> |
| Total collective investment schemes | | <u>30,414,924</u> | <u>88.72</u> |

* Trading in Speymill Deutsche Immobilien has been suspended and the security is included in the portfolio of investments with no value.

Portfolio statement (continued)

as at 28 February 2023

| Investment | Nominal value or holding | Market % of total value net assets £ | |
|---|--------------------------------|--|---------------|
| Exchange Traded Commodities 3.46% (0.37%) | | | |
| iShares Physical Gold | 14,143 | 415,238 | 1.21 |
| WisdomTree Copper | 25,820 | 770,132 | 2.25 |
| Total exchange traded commodities | | <u>1,185,370</u> | <u>3.46</u> |
| <hr/> | | | |
| Portfolio of investments | | 31,936,336 | 93.16 |
| Other net assets | | 2,345,960 | 6.84 |
| <hr/> | | | |
| Total net assets | | <u>34,282,296</u> | <u>100.00</u> |

All investments are listed on recognised stock exchanges or 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 28 February 2022.

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

For full details on risk factors for the sub-fund, please refer to the Prospectus.

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

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.

| | A Income | A Accumulation |
|-----------------------------------|------------------------|------------------------|
| | 2021 [^] p | 2021 [^] p |
| Change in net assets per share | | |
| Opening net asset value per share | 119.29 | 136.72 |
| Return before operating charges | 14.99 | 17.43 |
| Operating charges | (2.87) | (3.30) |
| Return after operating charges * | 12.12 | 14.13 |
| Closing net asset value per share | 131.41 | 150.85 |
| Performance | | |
| Return after charges | 10.16% | 10.33% |
| Other information | | |
| Closing net asset value (£) | - | - |
| Closing number of shares | - | - |
| Operating charges# | *2.39% | *2.39% |
| Direct transaction costs | 0.00% | 0.00% |
| Published prices | | |
| Highest share price (p) | 135.9 | 156.0 |
| Lowest share price (p) | 101.7 | 116.6 |

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

On 26 February 2021 A Income and A Accumulation share types closed and all holdings converted to I Income and I Accumulation share types.

On 28 February 2023 the investment objective and policy was updated for the sub-fund. The benchmark also changed.

[^] For the period 1 March 2020 to 26 February 2021

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

* Annualised based on the expenses incurred during the period 1 March 2020 to 26 February 2021.

Comparative table (continued)

| | X Income | | | X Accumulation | | |
|--|------------|------------|-----------|----------------|-----------|-----------|
| | 2023 | 2022 | 2021 | 2023 | 2022 | 2021 |
| | p | p | p | p | p | p |
| Change in net assets per share | | | | | | |
| Opening net asset value per share | 145.95 | 142.85 | 129.39 | 170.33 | 164.98 | 148.01 |
| Return before operating charges | 2.58 | 6.42 | 16.51 | 2.99 | 7.47 | 18.92 |
| Operating charges | (1.57) | (1.83) | (1.69) | (1.83) | (2.12) | (1.95) |
| Return after operating charges* | 1.01 | 4.59 | 14.82 | 1.16 | 5.35 | 16.97 |
| Distributions [^] | (1.24) | (1.49) | (1.36) | (1.45) | (1.73) | (1.56) |
| Retained distributions on accumulation shares [^] | - | - | - | 1.45 | 1.73 | 1.56 |
| Closing net asset value per share | 145.72 | 145.95 | 142.85 | 171.49 | 170.33 | 164.98 |
| * after direct transaction costs of: | 0.05 | 0.01 | - | 0.06 | 0.01 | - |
| Performance | | | | | | |
| Return after charges | 0.69% | 3.21% | 11.45% | 0.68% | 3.24% | 11.47% |
| Other information | | | | | | |
| Closing net asset value (£) | 24,391,876 | 23,167,317 | 1,327,459 | 1,217,607 | 1,225,004 | 1,254,422 |
| Closing number of shares | 16,738,502 | 15,873,423 | 929,289 | 710,006 | 719,178 | 760,353 |
| Operating charges [#] | 1.08% | 1.22% | 1.29% | 1.08% | 1.22% | 1.29% |
| Direct transaction costs | 0.03% | 0.01% | 0.00% | 0.03% | 0.01% | 0.00% |
| Published prices | | | | | | |
| Highest share price (p) | 151.3 | 156.8 | 149.1 | 176.5 | 181.1 | 170.6 |
| Lowest share price (p) | 138.3 | 142.1 | 110.7 | 161.4 | 164.2 | 126.4 |

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

On 28 February 2023 the investment objective and policy was updated for the sub-fund. The benchmark also changed.

[^] Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

Comparative table (continued)

| | I Income | | | I Accumulation | | |
|--|-----------|------------|------------|----------------|-----------|------------------------|
| | 2023 p | 2022 p | 2021 p | 2023 p | 2022 p | 2021 [^] p |
| Change in net assets per share | | | | | | |
| Opening net asset value per share | 139.69 | 137.45 | 125.16 | 102.61 | 99.93 | 100.00 |
| Return before operating charges | 2.51 | 6.29 | 16.06 | 1.79 | 4.59 | (0.07) |
| Operating charges | (2.34) | (2.62) | (2.45) | (1.71) | (1.91) | - |
| Return after operating charges * | 0.17 | 3.67 | 13.61 | 0.08 | 2.68 | (0.07) |
| Distributions ^{^^} | (0.92) | (1.43) | (1.32) | (0.66) | (1.04) | - |
| Retained distributions on accumulation shares ^{^^} | - | - | - | 0.66 | 1.04 | - |
| Closing net asset value per share | 138.94 | 139.69 | 137.45 | 102.69 | 102.61 | 99.93 |
| * after direct transaction costs of: | 0.04 | 0.01 | - | 0.04 | 0.01 | - |
| Performance | | | | | | |
| Return after charges | 0.12% | 2.67% | 10.87% | 0.08% | 2.68% | 0.00% |
| Other information | | | | | | |
| Closing net asset value (£) | 7,543,590 | 18,999,431 | 19,502,073 | 275,159 | 276,661 | 141,619 |
| Closing number of shares | 5,429,524 | 13,601,353 | 14,188,980 | 267,959 | 269,632 | 141,725 |
| Operating charges [#] | 1.68% | 1.82% | 1.89% | 1.68% | 1.82% | **1.89% |
| Direct transaction costs | 0.03% | 0.01% | 0.00% | 0.03% | 0.01% | 0.00% |
| Published prices | | | | | | |
| Highest share price (p) | 144.7 | 150.2 | 143.5 | 106.3 | 109.3 | 100.0 |
| Lowest share price (p) | 132.1 | 136.8 | 107.0 | 97.02 | 99.42 | 99.93 |

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

On 28 February 2023 the investment objective and policy was updated for the sub-fund. The benchmark also changed.

[^] For the period 26 February 2021 to 28 February 2021.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

** Annualised based on the expenses incurred during the period 26 February 2021 to 28 February 2021.

Comparative table (continued)

| | Q Income | S Income | | |
|--|------------------------|-----------|-----------|------------|
| | 2021 [^] p | 2023 p | 2022 p | 2021 p |
| Change in net assets per share | | | | |
| Opening net asset value per share | 122.75 | 136.64 | 133.81 | 121.41 |
| Return before operating charges | 16.09 | 2.38 | 6.22 | 15.59 |
| Operating charges | (2.79) | (1.72) | (1.99) | (1.91) |
| Return after operating charges * | 13.30 | 0.66 | 4.23 | 13.68 |
| Distributions ^{^^} | - | (1.07) | (1.40) | (1.28) |
| Retained distributions on accumulation shares ^{^^} | - | - | - | - |
| Closing net asset value per share | 136.05 | 136.23 | 136.64 | 133.81 |
| | | | | |
| * after direct transaction costs of: | - | 0.05 | 0.01 | - |
| | | | | |
| Performance | | | | |
| Return after charges | 10.84% | 0.48% | 3.16% | 11.27% |
| | | | | |
| Other information | | | | |
| Closing net asset value (£) | 0 | 594,055 | 683,771 | 25,271,474 |
| Closing number of shares | 0 | 436,058 | 500,408 | 18,886,553 |
| Operating charges [#] | **2.24% | 1.28% | 1.42% | 1.49% |
| Direct transaction costs | 0.00% | 0.03% | 0.01% | 0.00% |
| | | | | |
| Published prices | | | | |
| Highest share price (p) | 140.7 | 141.7 | 146.2 | 139.7 |
| Lowest share price (p) | 104.8 | 129.4 | 133.1 | 103.8 |

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

On 26 February 2021 Q income share class closed and all holdings converted to I Income share class.

On 28 February 2023 the investment objective and policy was updated for the sub-fund. The benchmark also changed.

[^] For the period 1 March 2020 to 26 February 2021.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

** Annualised based on the expenses incurred during the period 1 March 2020 to 26 February 2021.

Comparative table (continued)

| | C Accumulation | | |
|--|----------------|-----------|-----------|
| | 2023 | 2022 | 2021 |
| | p | p | p |
| Change in net assets per share | | | |
| Opening net asset value per share | 140.94 | 137.01 | 123.33 |
| Return before operating charges | 2.39 | 6.26 | 15.81 |
| Operating charges | (2.08) | (2.33) | (2.13) |
| Return after operating charges * | 0.31 | 3.93 | 13.68 |
| Distributions [^] | (1.03) | (1.43) | (1.30) |
| Retained distributions on accumulation shares [^] | 1.03 | 1.43 | 1.30 |
| Closing net asset value per share | 141.25 | 140.94 | 137.01 |
| | | | |
| * after direct transaction costs of: | 0.04 | 0.01 | - |
| | | | |
| Performance | | | |
| Return after charges | 0.22% | 2.87% | 11.09% |
| | | | |
| Other information | | | |
| Closing net asset value (£) | 260,009 | 1,021,901 | 1,004,905 |
| Closing number of shares | 184,076 | 725,063 | 733,430 |
| Operating charges [#] | 1.48% | 1.62% | 1.69% |
| Direct transaction costs | 0.03% | 0.01% | 0.00% |
| | | | |
| Published prices | | | |
| Highest share price (p) | 146.0 | 150.1 | 141.7 |
| Lowest share price (p) | 133.3 | 136.3 | 105.3 |

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

On 28 February 2023 the investment objective and policy was updated for the sub-fund. The benchmark also changed.

[^] Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

Financial statements - SVS Saltus Wealth Fund

Statement of total return
for the year ended 28 February 2023

| | Notes | 2023 | | 2022 | |
|---|-------|------------------|-------------------------|------------------|-------------------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital (losses) / gains | 2 | | (411,599) | | 1,529,131 |
| Revenue | 3 | 464,925 | | 547,757 | |
| Expenses | 4 | <u>(310,779)</u> | | <u>(433,351)</u> | |
| Net revenue before taxation | | 154,146 | | 114,406 | |
| Taxation | 5 | <u>-</u> | | <u>-</u> | |
| Net revenue after taxation | | | <u>154,146</u> | | <u>114,406</u> |
| Total return before distributions | | | (257,453) | | 1,643,537 |
| Distributions | 6 | | (344,599) | | (490,378) |
| Change in net assets attributable to shareholders from investment activities | | | <u><u>(602,052)</u></u> | | <u><u>1,153,159</u></u> |

Statement of change in net assets attributable to shareholders
for the year ended 28 February 2023

| | | 2023 | | 2022 | |
|---|--|---------------------|--------------------------|---------------------|--------------------------|
| | | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | | 45,374,085 | | 48,501,952 |
| Amounts receivable on issue of shares | | 7,556,541 | | 9,842,673 | |
| Amounts payable on cancellation of shares | | <u>(18,060,458)</u> | | <u>(14,149,277)</u> | |
| | | | (10,503,917) | | (4,306,604) |
| Change in net assets attributable to shareholders from investment activities | | | (602,052) | | 1,153,159 |
| Retained distributions on accumulation shares | | | 13,955 | | 25,578 |
| Unclaimed distributions | | | 224 | | - |
| Closing net assets attributable to shareholders | | | <u><u>34,282,295</u></u> | | <u><u>45,374,085</u></u> |

Balance sheet
as at 28 February 2023

| | Notes | 2023 £ | 2022 £ |
|---|-------|--------------------------|--------------------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 31,936,336 | 44,311,401 |
| Current assets: | | | |
| Debtors | 7 | 3,649,197 | 19,496 |
| Cash and cash equivalents | 8 | 1,054,938 | 1,582,279 |
| Total assets | | <u>36,640,471</u> | <u>45,913,176</u> |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable | | (262,418) | (439,052) |
| Other creditors | 9 | (2,095,757) | (100,039) |
| Total liabilities | | <u>(2,358,175)</u> | <u>(539,091)</u> |
| Net assets attributable to shareholders | | <u><u>34,282,296</u></u> | <u><u>45,374,085</u></u> |

Notes to the financial statements
for the year ended 28 February 2023

1. Accounting policies

The accounting policies are disclosed on pages 40 to 42.

| | | |
|---|------------------|------------------|
| 2. Net capital (losses) / gains | 2023 | 2022 |
| | £ | £ |
| Non-derivative securities - realised gains | 2,472,148 | 4,587,685 |
| Non-derivative securities - movement in unrealised losses | (2,881,196) | (3,055,811) |
| Currency gains | 3,851 | 1,104 |
| Compensation | 63 | - |
| Transaction charges | (6,465) | (3,847) |
| Total net capital (losses) / gains | <u>(411,599)</u> | <u>1,529,131</u> |
| 3. Revenue | 2023 | 2022 |
| | £ | £ |
| UK revenue | 185,956 | 205,457 |
| Unfranked revenue | 71,554 | 89,452 |
| Overseas revenue | 200,011 | 252,830 |
| Bank and deposit interest | 7,404 | 18 |
| Total revenue | <u>464,925</u> | <u>547,757</u> |
| 4. Expenses | 2023 | 2022 |
| | £ | £ |
| Payable to the ACD and associates | | |
| ACD's periodic charge* | 25,795 | 41,810 |
| Investment manager's fees* | 254,369 | 363,126 |
| | <u>280,164</u> | <u>404,936</u> |
| Payable to the Depositary | | |
| Depositary fees | <u>12,178</u> | <u>16,558</u> |
| Other expenses: | | |
| Audit fee | 6,606 | 5,693 |
| Non-executive directors' fees | 1,533 | 1,204 |
| Safe custody fees | 1,289 | 1,522 |
| Bank interest | - | 53 |
| FCA fee | 451 | 625 |
| KIID production fee | 1,858 | 2,760 |
| Legal fee | 6,700 | - |
| | <u>18,437</u> | <u>11,857</u> |
| Total expenses | <u>310,779</u> | <u>433,351</u> |

*For the year ended 28 February 2023, the annual management charge for each share class is as follows:

| | |
|----------------|-------|
| X Income | 0.46% |
| X Accumulation | 0.46% |
| I Income | 1.06% |
| I Accumulation | 1.06% |
| S Income | 0.66% |
| C Accumulation | 0.86% |

The annual management charge includes the ACD's periodic charge and the Investment Manager's fees.

Notes to the financial statements (continued)
for the year ended 28 February 2023

| | | |
|--------------------------|------|------|
| 5. Taxation | 2023 | 2022 |
| | £ | £ |
| Total taxation (note 5b) | - | - |

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2022: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2022: 20%). The differences are explained below:

| | | |
|-----------------------------|----------|----------|
| | 2023 | 2022 |
| | £ | £ |
| Net revenue before taxation | 154,146 | 114,406 |
| Corporation tax @ 20% | 30,829 | 22,881 |
| Effects of: | | |
| UK revenue | (37,191) | (41,091) |
| Overseas revenue | (21,018) | (11,086) |
| Excess management expenses | 27,380 | 29,296 |
| Total taxation (note 5a) | - | - |

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 asset not recognised is £417,972 (2022: £390,592).

6. Distributions

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

| | | |
|--|----------|----------|
| | 2023 | 2022 |
| | £ | £ |
| Final income distribution | 262,418 | 439,052 |
| Final accumulation distribution | 13,955 | 25,578 |
| | 276,373 | 464,630 |
| Equalisation: | | |
| Amounts deducted on cancellation of shares | 90,481 | 50,473 |
| Amounts added on issue of shares | (22,344) | (24,780) |
| Net equalisation on conversions | 89 | 55 |
| Total net distributions | 344,599 | 490,378 |
| Reconciliation between net revenue and distributions: | | |
| Net revenue after taxation per Statement of total return | 154,146 | 114,406 |
| Undistributed revenue brought forward | 118 | 155 |
| Expenses paid from capital | 203,768 | 433,298 |
| Marginal tax relief | (13,399) | (57,363) |
| Undistributed revenue carried forward | (34) | (118) |
| Distributions | 344,599 | 490,378 |

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

Notes to the financial statements (continued)
for the year ended 28 February 2023

| | | |
|---|------------------|------------------|
| 7. Debtors | 2023 | 2022 |
| | £ | £ |
| Sales awaiting settlement | 3,632,061 | - |
| Accrued revenue | 10,177 | 16,421 |
| Prepaid expenses | 36 | 53 |
| Recoverable income tax | 6,923 | 3,022 |
| Total debtors | <u>3,649,197</u> | <u>19,496</u> |
| 8. Cash and cash equivalents | 2023 | 2022 |
| | £ | £ |
| Total cash and cash equivalents | <u>1,054,938</u> | <u>1,582,279</u> |
| 9. Other creditors | 2023 | 2022 |
| | £ | £ |
| Amounts payable on cancellation of shares | 16,855 | 65,279 |
| Purchases awaiting settlement | 2,053,450 | - |
| Accrued expenses: | | |
| Payable to the ACD and associates | | |
| ACD's periodic charge | 1,601 | 2,511 |
| Investment Manager's fees | 14,935 | 23,740 |
| | <u>16,536</u> | <u>26,251</u> |
| Other expenses: | | |
| Depository fees | 728 | 1,175 |
| Safe custody fees | 85 | 240 |
| Audit fee | 6,606 | 5,693 |
| Non-executive directors' fees | 1,051 | 779 |
| KIID production fee | 333 | 476 |
| Transaction charges | 113 | 146 |
| | <u>8,916</u> | <u>8,509</u> |
| Total accrued expenses | <u>25,452</u> | <u>34,760</u> |
| Total other creditors | <u>2,095,757</u> | <u>100,039</u> |

10. Commitments and contingent liabilities

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

Notes to the financial statements (continued)

for the year ended 28 February 2023

11. Share classes

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

| | |
|------------------------------------|-------------------|
| | X Income |
| Opening shares in issue | 15,873,423 |
| Total shares issued in the year | 3,504,629 |
| Total shares cancelled in the year | (9,005,327) |
| Total shares converted in the year | 6,365,777 |
| Closing shares in issue | <u>16,738,502</u> |
| | X Accumulation |
| Opening shares in issue | 719,178 |
| Total shares issued in the year | 915 |
| Total shares cancelled in the year | (10,087) |
| Closing shares in issue | <u>710,006</u> |
| | I Income |
| Opening shares in issue | 13,601,353 |
| Total shares issued in the year | 1,465,344 |
| Total shares cancelled in the year | (2,731,789) |
| Total shares converted in the year | (6,905,384) |
| Closing shares in issue | <u>5,429,524</u> |
| | I Accumulation |
| Opening shares in issue | 269,632 |
| Total shares cancelled in the year | (1,673) |
| Closing shares in issue | <u>267,959</u> |
| | S Income |
| Opening shares in issue | 500,408 |
| Total shares issued in the year | 173,348 |
| Total shares cancelled in the year | (999,519) |
| Total shares converted in the year | 761,821 |
| Closing shares in issue | <u>436,058</u> |
| | C Accumulation |
| Opening shares in issue | 725,063 |
| Total shares issued in the year | 14,792 |
| Total shares cancelled in the year | (46,099) |
| Total shares converted in the year | (509,680) |
| Closing shares in issue | <u>184,076</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 28 February 2023

12. Related party transactions

Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration 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 amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per X Income share has decreased from 145.7p to 144.4p, X Accumulation share has decreased from 171.5p to 169.9p, I Income share has decreased from 138.9p to 137.4p, I Accumulation share has decreased from 102.7p to 101.6p, C Accumulation share has decreased from 141.3p to 139.8p and S Income share has decreased from 136.2p to 134.9p as at 27 June 2023. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

| | Purchases before transaction costs | | Commission | | Taxes | | Purchases after transaction costs |
|-------------------------------|------------------------------------|---|------------|-------|-------|---|-----------------------------------|
| | £ | % | £ | % | £ | % | £ |
| 2023 | | | | | | | |
| Collective Investment Schemes | 38,064,348 | | 5,802 | 0.02% | - | - | 38,070,150 |
| Exchange Traded Commodities | 1,021,071 | | 511 | 0.05% | - | - | 1,021,582 |
| Total | 39,085,419 | | 6,313 | 0.07% | - | - | 39,091,732 |
| | | | | | | | |
| | Purchases before transaction costs | | Commission | | Taxes | | Purchases after transaction costs |
| | £ | % | £ | % | £ | % | £ |
| 2022 | | | | | | | |
| Collective Investment Schemes | 27,768,575 | | 2,018 | 0.01% | - | - | 27,770,593 |
| Exchange Traded Commodities | 155,526 | | 78 | 0.05% | - | - | 155,604 |
| Total | 27,924,101 | | 2,096 | 0.06% | - | - | 27,926,197 |

Notes to the financial statements (continued)

for the year ended 28 February 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

| | Sales before transaction costs | | Commission | | Taxes | | Sales after transaction costs |
|-------------------------------|--------------------------------|---|------------|-------|-------|-------|-------------------------------|
| | £ | % | £ | % | £ | % | £ |
| 2023 | | | | | | | |
| Equities | 1,844,103 | | (1,844) | 0.10% | (6) | 0.00% | 1,842,253 |
| Collective Investment Schemes | 49,473,107 | | (6,024) | 0.01% | - | - | 49,467,083 |
| Exchange Traded Commodities | 81,544 | | (41) | 0.05% | - | - | 81,503 |
| Total | 51,398,754 | | (7,909) | 0.16% | (6) | 0.00% | 51,390,839 |

| | Sales before transaction costs | | Commission | | Taxes | | Sales after transaction costs |
|-------------------------------|--------------------------------|---|------------|-------|-------|-------|-------------------------------|
| | £ | % | £ | % | £ | % | £ |
| 2022 | | | | | | | |
| Equities | 207,391 | | (207) | 0.10% | (1) | 0.00% | 207,183 |
| Collective Investment Schemes | 28,698,652 | | (141) | 0.00% | - | - | 28,698,511 |
| Exchange Traded Commodities | 1,985,163 | | (993) | 0.05% | - | - | 1,984,170 |
| Total | 30,891,206 | | (1,341) | 0.15% | (1) | 0.00% | 30,889,864 |

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:

| | | |
|------------|--------|------------------------------|
| 2023 | £ | % of average net asset value |
| Commission | 14,222 | 0.03% |
| Taxes | 6 | 0.00% |
| 2022 | £ | % of average net asset value |
| Commission | 3,437 | 0.01% |
| Taxes | 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 0.04% (2022: 0.06%).

Notes to the financial statements (continued)

for the year ended 28 February 2023

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 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 28 February 2023, 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 £1,596,817 (2022: £2,215,570).

(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 |
|---------------------------------|---|------------------------------|--|
| 2023 | £ | £ | £ |
| Euro | 88 | - | 88 |
| US dollar | 1,624,194 | - | 1,624,194 |
| Total foreign currency exposure | <u>1,624,282</u> | <u>-</u> | <u>1,624,282</u> |

Notes to the financial statements (continued)

for the year ended 28 February 2023

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 |
|---------------------------------|---|------------------------------|--|
| 2022 | £ | £ | £ |
| US dollar | 42,440 | - | 42,440 |
| Total foreign currency exposure | 42,440 | - | 42,440 |

At 28 February 2023, 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 £81,214 (2022: £2,122).

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund. The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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

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

b Credit risk

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

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

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

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

c Liquidity risk

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

Notes to the financial statements (continued)

for the year ended 28 February 2023

15. Risk management policies (continued)

c Liquidity risk (continued)

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

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

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

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

All of the financial liabilities are payable on demand.

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 | 2023 | 2023 |
| | £ | £ |
| Quoted prices | 7,789,315 | - |
| Observable market data | 24,147,021 | - |
| Unobservable data* | - | - |
| | <u>31,936,336</u> | <u>-</u> |
| | Investment assets | Investment liabilities |
| Basis of valuation | 2022 | 2022 |
| | £ | £ |
| Quoted prices | 6,014,076 | - |
| Observable market data | 38,297,325 | - |
| Unobservable data* | - | - |
| | <u>44,311,401</u> | <u>-</u> |

*The following security is valued in the portfolio of investments using a valuation technique:

Speymill Deutsche Immobilien: The fair value pricing committee feels that it is appropriate to include the security in the portfolio of investments with no value as trading in the security is suspended (2022: nil).

Notes to the financial statements (continued)

for the year ended 28 February 2023

15. Risk management policies (continued)

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

Unobservable data

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

e Assets subject to special arrangements arising from their illiquid nature

The following assets held in the portfolio of investments are subject to special arrangements arising from their illiquid nature:

| | 2023 | 2022 |
|------------------------------|--------------------------------------|--------------------------------------|
| | % of the total net asset value | % of the total net asset value |
| Speymill Deutsche Immobilien | 0.00% | 0.00% |
| Total | <u>0.00%</u> | <u>0.00%</u> |

f Derivatives

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

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

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

During the year there were no derivative transactions.

Notes to the financial statements (continued)

for the year ended 28 February 2023

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no significant 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 28 February 2023

Distributions on X Income shares in pence per share

| Payment date | Share type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior year |
|--------------|------------|-------------------|-------------|--------------|---------------------------|-------------------------|
| 30.04.23 | group 1 | final | 1.242 | | 1.242 | 1.494 |
| 30.04.23 | group 2 | final | 0.827 | 0.415 | 1.242 | 1.494 |

Distributions on X Accumulation in pence per share

| Allocation date | Share type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior year |
|-----------------|------------|-------------------|-------------|--------------|---------------------------|-------------------------|
| 30.04.23 | group 1 | final | 1.450 | | 1.450 | 1.725 |
| 30.04.23 | group 2 | final | 0.590 | 0.860 | 1.450 | 1.725 |

Distributions on I Income shares in pence per share

| Payment date | Share type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior year |
|--------------|------------|-------------------|-------------|--------------|---------------------------|-------------------------|
| 30.04.23 | group 1 | final | 0.918 | | 0.918 | 1.433 |
| 30.04.23 | group 2 | final | 0.431 | 0.487 | 0.918 | 1.433 |

Distributions on I Accumulation shares in pence per share

| Payment date | Share type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior year |
|--------------|------------|-------------------|-------------|--------------|---------------------------|-------------------------|
| 30.04.22 | group 1 | final | 0.661 | | 0.661 | 1.040 |
| 30.04.22 | group 2 | final | 0.661 | 0.000 | 0.661 | 1.040 |

Equalisation

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

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Final distributions:

Group 1 Shares purchased before 1 March 2022

Group 2 Shares purchased 1 March 2022 to 28 February 2023

Distribution table (continued)
for the year ended 28 February 2023

Distributions on S Income shares in pence per share

| Payment date | Share type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior year |
|--------------|------------|-------------------|-------------|--------------|---------------------------|-------------------------|
| 30.04.22 | group 1 | final | 1.074 | | 1.074 | 1.398 |
| 30.04.22 | group 2 | final | 0.636 | 0.438 | 1.074 | 1.398 |

Distributions on C Accumulation shares in pence per share

| Allocation date | Share type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior year |
|-----------------|------------|-------------------|-------------|--------------|---------------------------|-------------------------|
| 30.04.22 | group 1 | final | 1.026 | | 1.026 | 1.430 |
| 30.04.22 | group 2 | final | 0.307 | 0.719 | 1.026 | 1.430 |

Equalisation

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

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Final distributions:

Group 1 Shares purchased before 1 March 2022
Group 2 Shares purchased 1 March 2022 to 28 February 2023

SVS Saltus Global Equity Fund

Investment Manager's report

Investment objective and policy - for the period 1 March 2022 to 27 February 2023

The objective of the sub-fund is to achieve long term capital growth. The intention is for the sub-fund to be invested in equity markets mainly via collective investment schemes which themselves invest in transferable securities and currencies.

The sub-fund may also invest directly in transferable securities or indirectly in transferable securities through equity structured products. The equity structured products referred to above will typically be medium term notes issued by investment banks that reflect the performance of zero coupon bonds, coupled with an option strategy.

The sub-fund may also invest in money market instruments. It is the ACDs intention that derivatives and forward transactions will only be used for Efficient Portfolio Management.

Investment objective and policy - for the period 28 February 2023 onwards

The investment objective of the sub-fund is to achieve capital growth over the long term (rolling 7 year periods).

The investment policy of the sub-fund is to invest at least 80% of its assets in other collective investment schemes (including open-ended investment schemes and closed-ended investment schemes), in order to obtain exposure to a broad range of equities.

The sub-fund is actively managed and has a flexible allocation to the equities to which it gains exposure. These may include companies of any market capitalisation, anywhere in the world and across various industries and sectors.

The sub-fund may also invest in assets which, in the Investment Manager's opinion, have a similar volatility profile to equities, including commodity tracker funds.

To the extent that the sub-fund is not fully invested as set out above, it may invest directly in other transferable securities, equity structured products, currencies, gold, money market instruments, warrants, cash, near cash and deposits.

The sub-fund may use derivatives only for the purposes of efficient portfolio management. The sub-fund may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to Shareholders. The use of derivatives for investment purposes may alter the risk profile of the sub-fund.

The collective investment schemes in which the sub-fund invests may include other funds managed by the ACD, the investment manager or an affiliate of the ACD or the investment manager.

Investment performance*

Over the period the sub-fund delivered a total return of -0.2% (I accumulation shares based on mid prices at 5pm) compared to a comparator benchmark return of -1.61% (ARC Sterling Equity Risk PCI TR in GBP).

Investment activities

At the interim stage of reporting on your fund we remarked how the initial months of 2022, up until the end of the summer had been "one of the most volatile and complex investing periods of modern times. The shock imparted to energy and soft commodity markets by the invasion of Ukraine came on top of the impact of Covid and the extraordinary policy response globally to that crisis. This confluence of events manifested itself in higher inflation and, in reaction, central banks became increasingly aggressive in their monetary policies. Interest rates have risen sharply around the world and look set to continue doing so for the foreseeable future. Given that valuations in bond and stock markets were expensive prior to these events, the readjustment to a higher rate environment has been violent".

*Source: Bloomberg.

Investment Manager's report (continued)

Investment activities (continued)

These events had made it a very difficult environment for nearly all asset classes in nearly all geographies to perform, with most markets delivering negative returns in the calendar year. The macroeconomic backdrop was also one of high inflation, prompting a very sharp rise in global interest rates, which in turn increased the chances of a recession, undermined sentiment and pressurized corporate profit outlooks. Simultaneously, investor time horizons have compressed to the very short term and remain glued to monthly inflation reports (as they are seen to be the key variable in deciding whether the pain of interest rate rises has peaked).

Over the last six months of the reporting period this top down picture has changed little, but complexity has increased as each of the three major engines of the global economy simultaneously struggled with their own idiosyncratic burdens. The USA was nervously waiting to see if the rapid rise in dollar interest rates would have the desired effect on domestic inflation or if more aggressive action would be needed. Europe was struggling with the impact of war, wrestling with the linked issues of an energy and cost of living crises. China, so often the default economic motor of the world, was instead dealing with the legacy of zero Covid and widespread 'anti business' policies, whilst simultaneously battling a huge internal property crisis.

These issues have combined to put most asset markets into a holding pattern until clearer trends emerge in the real economy. Investor sentiment is very fickle and fragile, making the outlook even more tricky to forecast than usual.

The major decisions which impacted performance for this reporting period came from our shift out of regional or country specific managers and into global unconstrained managers. Our thinking was that in a volatile equity market we wanted stock picking ability without any constraints. Positions in SPARX Japan Fund and Liontrust UK Smaller Companies Fund funds were exited to fund the shift to a more unconstrained equity style. Royal London Equity Funds ICVC - Royal London Global Equity Select Fund, Latitude Global Fund and TM Redwheel Global Equity Income Fund were the positions added in this area. We also added selectively to alternatives with the addition of a commodity tracker fund, given the long-term supply imbalances in key industrial metals and as a part hedge to rising energy prices.

Investment strategy and outlook

There has been no change in the sub-fund's underlying investment strategy during the reporting period, however we have updated the fund investment objectives and, if relevant, the investment policy and benchmarks. The goal was to simplify and clarify the language used and reflect more accurately the single asset class nature of this sub-fund.

At the time of writing the outlook is very uncertain with a high degree of risk. Growth is slowing and inflation trends, although likely peaking, are still uncertain. The lagged effects of the interest rate rises of last year have yet to be fully felt and although it is entirely possible that we are passing through the worst of the shift to a 'new normal' world of higher interest rates, that is not something we can say with conviction and as such fund holders should prepare for more volatility ahead.

Saltus Partners LLP
20 March 2023

Summary of portfolio changes

for the year ended 28 February 2023

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

| | Cost £ |
|---|---------------|
| Purchases: | |
| Royal London Equity Funds ICVC - Royal London Global Equity Select Fund | 49,996,340 |
| TM RWC Global Equity Income Fund | 46,104,770 |
| T Rowe Price Funds OEIC - US Large Cap Value Equity Fund | 41,467,430 |
| Nomura Funds Ireland Public Limited Company - Japan Strategic Value Fund | 32,507,140 |
| iShares MSCI World GBP Hedged UCITS ETF Acc | 32,012,958 |
| SPARX Japan Fund | 31,859,860 |
| Fidelity Index Japan Fund | 30,363,390 |
| Harrington Cooper UCITS Funds ICAV - HC Snyder US All Cap Equity Fund | 29,566,400 |
| iShares Edge MSCI World Quality Factor UCITS ETF | 28,346,793 |
| Latitude Global Fund | 26,675,640 |
| Fidelity Investment Funds ICVC - Index US Fund | 26,291,140 |
| iShares S&P 500 GBP Hedged UCITS ETF Acc | 25,897,084 |
| Brown Advisory Funds - BA Beutel Goodman US Value Fund | 23,001,800 |
| T Rowe Price Funds OEIC - Global Focused Growth Equity Fund | 22,570,280 |
| Harrington Cooper UCITS Funds ICAV - HC Snyder US All Cap Equity Fund | 19,527,220 |
| Fidelity Investment Funds ICVC - Asia Pacific Opportunities Fund | 11,714,690 |
| Nomura Funds Ireland Public Limited Company - Japan Strategic Value Fund | 10,877,970 |
| Invesco Bloomberg Commodity UCITS ETF | 10,372,615 |
| WisdomTree Copper | 10,319,671 |
| iShares MSCI World UCITS ETF | 8,224,319 |
| | Proceeds £ |
| Sales: | |
| Fidelity Investment Funds ICVC - Index US Fund | 95,545,790 |
| iShares Edge MSCI World Quality Factor UCITS ETF | 39,289,245 |
| Nomura Funds Ireland Public Limited Company - Japan Strategic Value Fund | 36,244,319 |
| T Rowe Price Funds OEIC - US Large Cap Value Equity Fund | 35,049,534 |
| Fidelity Index Japan Fund | 30,782,700 |
| SPARX Japan Fund | 29,789,238 |
| iShares MSCI World GBP Hedged UCITS ETF Acc | 20,249,175 |
| iShares S&P 500 GBP Hedged UCITS ETF Acc | 19,648,859 |
| Harrington Cooper UCITS Funds ICAV - HC Snyder US All Cap Equity Fund | 18,822,388 |
| SPARX Japan Fund | 17,810,003 |
| Granahan US Smid Select Fund | 17,499,592 |
| T. Rowe Price Funds SICAV - US Smaller Companies Equity Fund | 16,346,337 |
| Fidelity Investment Funds ICVC - Asia Pacific Opportunities Fund | 11,241,810 |
| Baillie Gifford Overseas Growth Funds ICVC - Emerging Markets Growth Fund | 10,980,185 |
| Jupiter Asset Management Series - Jupiter Gold & Silver Fund | 10,800,021 |
| Fidelity MSCI Japan Index Fund | 10,147,775 |
| Man GLG Continental European Growth Fund | 8,629,623 |
| T Rowe Price Funds OEIC - US Large Cap Value Equity Fund | 7,637,650 |
| Liontrust UK Smaller Companies Fund | 7,364,869 |
| Premier Miton European Opportunities Fund | 7,229,260 |

Portfolio statement
as at 28 February 2023

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Collective Investment Schemes 94.01% (98.78%) | | | |
| UK Authorised Collective Investment Schemes 53.78% (52.25%) | | | |
| Fidelity Investment Funds ICVC - Asia Pacific Opportunities Fund | 22,341,395 | 30,518,345 | 5.65 |
| Fidelity Investment Funds ICVC - Index US Fund | 20,860,089 | 30,234,613 | 5.60 |
| Man UK ICVC - Man GLG Income Fund | 4,770,146 | 17,005,569 | 3.15 |
| MI Chelverton UK Equity Income Fund | 12,367,683 | 13,540,140 | 2.51 |
| Premier Miton European Opportunities Fund | 2,882,763 | 8,060,205 | 1.49 |
| Royal London Equity Funds ICVC | | | |
| - Royal London Global Equity Select Fund | 49,725,845 | 61,311,967 | 11.36 |
| T Rowe Price Funds OEIC - Global Focused Growth Equity Fund | 3,762,415 | 32,628,041 | 6.05 |
| T Rowe Price Funds OEIC - US Large Cap Value Equity Fund | 3,163,434 | 32,548,569 | 6.03 |
| TM RWC Global Equity Income Fund | 51,700,238 | 64,418,496 | 11.94 |
| Total UK Authorised Collective Investment Schemes | | <u>290,265,945</u> | <u>53.78</u> |
| Offshore Collective Investment Schemes 40.23% (46.53%) | | | |
| Brown Advisory Funds - BA Beutel Goodman US Value Fund | 3,299,927 | 42,437,056 | 7.87 |
| Fidelity Institutional Liquidity Fund - The Sterling Fund | 12,462 | 12,462 | 0.00 |
| Harrington Cooper UCITS Funds ICAV | | | |
| - HC Snyder US All Cap Equity Fund | 89,854 | 10,936,090 | 2.03 |
| Harrington Cooper Ucits Funds ICAV-HC Snyder US All Cap Equity Fund | 389,614 | 43,270,581 | 8.02 |
| Invesco Bloomberg Commodity UCITS ETF | 436,093 | 8,154,939 | 1.51 |
| iShares MSCI World GBP Hedged UCITS ETF Acc | 355,100 | 25,354,140 | 4.70 |
| iShares MSCI World UCITS ETF | 168,300 | 8,057,381 | 1.49 |
| iShares S&P 500 GBP Hedged UCITS ETF Acc | 266,992 | 24,058,649 | 4.46 |
| Latitude Global Fund | 14,628,869 | 21,682,910 | 4.02 |
| Nomura Funds Ireland Public Limited Company | | | |
| - Japan Strategic Value Fund | 322,170 | 33,135,280 | 6.13 |
| Total Offshore Collective Investment Schemes | | <u>217,099,488</u> | <u>40.23</u> |
| Total collective investment schemes | | <u>507,365,433</u> | <u>94.01</u> |
| Exchange Traded Commodities 2.06% (0.00%) | | | |
| WisdomTree Copper | 373,000 | 11,125,453 | 2.06 |
| Portfolio of investments | | <u>518,490,886</u> | <u>96.07</u> |
| Other net assets | | 21,203,420 | 3.93 |
| Total net assets | | <u>539,694,306</u> | <u>100.00</u> |

All investments are listed on recognised stock exchanges or 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 28 February 2022.

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.

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.

| | I Income | | | I Accumulation | | |
|--|-----------|------------|------------|----------------|-----------|-----------|
| | 2023 | 2022 | 2021 | 2023 | 2022 | 2021 |
| | p | p | p | p | p | p |
| Change in net assets per share | | | | | | |
| Opening net asset value per share | 176.98 | 175.67 | 148.60 | 200.99 | 198.00 | 166.73 |
| Return before operating charges | 2.42 | 5.89 | 30.80 | 2.89 | 6.63 | 34.50 |
| Operating charges | (2.91) | (3.21) | (2.90) | (3.27) | (3.64) | (3.23) |
| Return after operating charges * | (0.49) | 2.68 | 27.90 | (0.38) | 2.99 | 31.27 |
| Distributions [^] | (0.81) | (1.37) | (0.83) | (0.91) | (1.54) | (0.93) |
| Retained distributions on accumulation shares [^] | - | - | - | 0.91 | 1.54 | 0.93 |
| Closing net asset value per share | 175.68 | 176.98 | 175.67 | 200.61 | 200.99 | 198.00 |
| * after direct transaction costs of: | 0.04 | 0.01 | 0.01 | 0.05 | 0.02 | 0.01 |
| Performance | | | | | | |
| Return after charges | (0.28%) | 1.53% | 18.78% | (0.19%) | 1.51% | 18.75% |
| Other information | | | | | | |
| Closing net asset value (£) | 9,212,762 | 60,361,163 | 68,711,569 | 1,595,983 | 1,518,836 | 2,047,144 |
| Closing number of shares | 5,243,912 | 34,106,027 | 39,113,338 | 795,550 | 755,684 | 1,033,913 |
| Operating charges [#] | 1.67% | 1.74% | 1.85% | 1.67% | 1.74% | 1.85% |
| Direct transaction costs | 0.02% | 0.01% | 0.01% | 0.02% | 0.01% | 0.01% |
| Published prices | | | | | | |
| Highest share price (p) | 185.4 | 195.5 | 184.5 | 210.5 | 220.3 | 207.0 |
| Lowest share price (p) | 160.5 | 172.3 | 119.4 | 182.3 | 194.2 | 134.1 |

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

On 28 February 2023 the investment objective and policy was updated for the sub-fund.

[^] Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

Comparative table (continued)

| | S Income | | | Q Income |
|--------------------------------------|-----------|-----------|------------|-------------------|
| | 2023 | 2022 | 2021 | 2021 [^] |
| | p | p | p | p |
| Change in net assets per share | | | | |
| Opening net asset value per share | 186.23 | 184.21 | 155.24 | 148.53 |
| Return before operating charges | 2.73 | 6.05 | 32.27 | 30.66 |
| Operating charges | (2.30) | (2.59) | (2.43) | (3.35) |
| Return after operating charges* | 0.43 | 3.46 | 29.84 | 27.31 |
| Distributions [^] | (1.13) | (1.44) | (0.87) | - |
| Closing net asset value per share | 185.53 | 186.23 | 184.21 | 175.84 |
| | | | | |
| * after direct transaction costs of: | 0.04 | 0.02 | 0.01 | 0.02 |
| | | | | |
| Performance | | | | |
| Return after charges | 0.23% | 1.88% | 19.22% | 18.39% |
| | | | | |
| Other information | | | | |
| Closing net asset value (£) | 2,289,453 | 4,098,042 | 81,678,270 | - |
| Closing number of shares | 1,234,022 | 2,200,519 | 44,340,840 | - |
| Operating charges# | 1.27% | 1.34% | 1.45% | **2.20% |
| Direct transaction costs | 0.02% | 0.01% | 0.01% | 0.01% |
| | | | | |
| Published prices | | | | |
| Highest share price (p) | 195.1 | 205.5 | 193.5 | 183.8 |
| Lowest share price (p) | 169.1 | 181.3 | 124.8 | 119.4 |

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

On 26 February 2021 Q Income share class closed and all holdings converted to I Income share class.

On 28 February 2023 the investment objective and policy was updated for the sub-fund..

[^] For the period 1 March 2020 to 26 February 2021.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

** Annualised based on the expenses incurred during the period 1 March 2020 to 26 February 2021.

Comparative table (continued)

| | A Income | C Accumulation | | |
|---|------------------------|--------------------------|-----------|-----------|
| | 2021 [^] p | 2023 ^{^^^} p | 2022 p | 2021 p |
| Change in net assets per share | | | | |
| Opening net asset value per share | 147.71 | 184.35 | 181.22 | 152.29 |
| Return before operating charges | 29.78 | 1.28 | 6.07 | 31.53 |
| Operating charges | (3.55) | (1.43) | (2.94) | (2.60) |
| Return after operating charges * | 26.23 | (0.15) | 3.13 | 28.93 |
| Distributions ^{^^} | - | - | (1.41) | (0.85) |
| Retained distributions on accumulation shares ^{^^} | - | - | 1.41 | 0.85 |
| Closing net asset value per share | 173.94 | 184.20 | 184.35 | 181.22 |
| * after direct transaction costs of: | 0.02 | 0.02 | 0.02 | 0.02 |
| Performance | | | | |
| Return after charges | 17.76% | (0.08%) | 1.73% | 19.00% |
| Other information | | | | |
| Closing net asset value (£) | - | - | 4,570,104 | 3,751,114 |
| Closing number of shares | - | - | 2,479,052 | 2,069,887 |
| Operating charges [#] | **2.35% | ***1.47% | 1.54% | 1.65% |
| Direct transaction costs | 0.01% | 0.02% | 0.01% | 0.01% |
| Published prices | | | | |
| Highest share price (p) | 181.9 | 193.1 | 201.9 | 189.4 |
| Lowest share price (p) | 118.7 | 167.3 | 178.1 | 122.5 |

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

On 26 February 2021 A Income share class closed and all holdings converted to I Income share class.

On 28 February 2023 the investment objective and policy was updated for the sub-fund.

[^] For the period 1 March 2020 to 26 February 2021

^{^^} Rounded to 2 decimal places.

^{^^^} For the period 1 March 2022 to 14 September 2022.

[#] The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the '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 the Shareholders' classes may incur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

** Annualised based on the expenses incurred during the period 1 March 2020 to 26 February 2021.

*** Annualised based on the expenses incurred during the period 1 March 2022 to 14 September 2022.

Comparative table (continued)

X Income shares launched on 15 February 2021, with first investment on 25 August 2021 at 101.1p per share.

| | A Accumulation | X Income | |
|---|------------------------|-------------|-------------------------|
| | 2021 [^] p | 2023 p | 2022 ^{^^} p |
| Change in net assets per share | | | |
| Opening net asset value per share | 149.05 | 94.96 | 101.10 |
| Return before operating charges | (1.92) | 0.73 | (5.25) |
| Operating charges | (0.93) | (0.99) | (0.58) |
| Return after operating charges * | (2.85) | (0.26) | (5.83) |
| Distributions ^{^^^} | - | (0.66) | (0.31) |
| Retained distributions on accumulation shares ^{^^^} | - | 0.66 | 0.31 |
| Closing net asset value per share | 146.20 | 94.70 | 94.96 |
| | | | |
| * after direct transaction costs of: | - | 0.02 | 0.06 |
| | | | |
| Performance | | | |
| Return after charges | (1.91%) | (0.27%) | (5.77%) |
| | | | |
| Other information | | | |
| Closing net asset value (£) | - | 526,596,108 | 168,179,678 |
| Closing number of shares | - | 556,078,322 | 177,102,855 |
| Operating charges ^{^^^} | **2.35% | 1.07% | 1.14% |
| Direct transaction costs | 0.01% | 0.02% | 0.01% |
| | | | |
| Published prices | | | |
| Highest share price (p) | 152.5 | 99.51 | 104.2 |
| Lowest share price (p) | 119.9 | 86.29 | 92.05 |

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

On 26 February 2021 A Accumulation share class closed and all holdings converted to I Accumulation share class.

On 28 February 2023 the investment objective and policy was updated for the sub-fund.

[^] For the period 1 March 2020 to 26 February 2021.

^{^^} For the period 26 August 2021 to 28 February 2022.

^{^^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

** Annualised based on the expenses incurred during the period 1 March 2020 to 26 February 2021.

Financial statements - SVS Saltus Global Equity Fund

Statement of total return

for the year ended 28 February 2023

| | Notes | 2023 | | 2022 | |
|---|-------|--------------------|------------------|--------------------|--------------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital gains | 2 | | 8,873,234 | | 400,682 |
| Revenue | 3 | 3,447,867 | | 1,384,446 | |
| Expenses | 4 | <u>(2,396,941)</u> | | <u>(1,610,386)</u> | |
| Net revenue / (expense) before taxation | | 1,050,926 | | (225,940) | |
| Taxation | 5 | <u>-</u> | | <u>-</u> | |
| Net revenue / (expense) after taxation | | | <u>1,050,926</u> | | <u>(225,940)</u> |
| Total return before distributions | | | 9,924,160 | | 174,742 |
| Distributions | 6 | | (2,361,248) | | (1,382,533) |
| Change in net assets attributable to shareholders from investment activities | | | <u>7,562,912</u> | | <u>(1,207,791)</u> |

Statement of change in net assets attributable to shareholders

for the year ended 28 February 2023

| | | 2023 | | 2022 | |
|---|--|---------------------|--------------------|---------------------|--------------------|
| | | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | | 238,727,823 | | 156,188,097 |
| Share exchange issues on in specie transfers* | | 180,990,789 | | - | |
| Amounts receivable on issue of shares | | 165,241,474 | | 102,856,082 | |
| Amounts payable on cancellation of shares | | <u>(52,835,892)</u> | | <u>(19,155,287)</u> | |
| | | | 293,396,371 | | 83,700,795 |
| Change in net assets attributable to shareholders from investment activities | | | 7,562,912 | | (1,207,791) |
| Retained distributions on accumulation shares | | | 7,200 | | 46,722 |
| Closing net assets attributable to shareholders | | | <u>539,694,306</u> | | <u>238,727,823</u> |

* On 31 May 2022 shares were transferred from a private portfolio to the sub-fund.

Balance sheet
as at 28 February 2023

| | Notes | 2023 £ | 2022 £ |
|---|-------|---------------------------|---------------------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 518,490,886 | 235,820,273 |
| Current assets: | | | |
| Debtors | 7 | 21,661,858 | 1,148,144 |
| Cash and cash equivalents | 8 | 3,540,198 | 3,480,368 |
| Total assets | | <u>543,692,942</u> | <u>240,448,785</u> |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable | | (3,709,787) | (1,047,937) |
| Other creditors | 9 | (288,849) | (673,025) |
| Total liabilities | | <u>(3,998,636)</u> | <u>(1,720,962)</u> |
| Net assets attributable to shareholders | | <u><u>539,694,306</u></u> | <u><u>238,727,823</u></u> |

Notes to the financial statements

for the year ended 28 February 2023

1. Accounting policies

The accounting policies are disclosed on pages 40 to 42.

| | | |
|---|------------------|------------------|
| 2. Net capital gains | 2023 | 2022 |
| | £ | £ |
| Non-derivative securities - realised (losses) / gains | (2,422,352) | 16,702,320 |
| Non-derivative securities - movement in unrealised gains / (losses) | 11,405,576 | (16,289,659) |
| Currency losses | (94,427) | (2,798) |
| Transaction charges | (15,563) | (9,181) |
| Total net capital gains | <u>8,873,234</u> | <u>400,682</u> |
| 3. Revenue | 2023 | 2022 |
| | £ | £ |
| UK revenue | 2,431,726 | 1,093,807 |
| Unfranked revenue | 11,426 | 7,040 |
| Overseas revenue | 945,446 | 283,601 |
| Bank and deposit interest | 59,269 | 7 |
| Rebates from collective investment schemes | - | (9) |
| Total revenue | <u>3,447,867</u> | <u>1,384,446</u> |
| 4. Expenses | 2023 | 2022 |
| | £ | £ |
| Payable to the ACD and associates | | |
| ACD's periodic charge* | 263,456 | 161,884 |
| Investment manager's fees* | <u>1,998,319</u> | <u>1,376,418</u> |
| | <u>2,261,775</u> | <u>1,538,302</u> |
| Payable to the Depositary | | |
| Depositary fees | <u>101,835</u> | <u>54,848</u> |
| Other expenses: | | |
| Audit fee | 6,892 | 5,964 |
| Non-executive directors' fees | 1,533 | 1,204 |
| Safe custody fees | 14,467 | 6,057 |
| FCA fee | 1,786 | 1,822 |
| KIID production fee | 1,953 | 2,189 |
| Legal fee | 6,700 | - |
| | <u>33,331</u> | <u>17,236</u> |
| Total expenses | <u>2,396,941</u> | <u>1,610,386</u> |

*For the year ended 28 February 2023, the annual management charge for each share class is as follows:

| | |
|-----------------|-------|
| X Income: | 0.46% |
| I Income: | 1.06% |
| I Accumulation: | 1.06% |
| S Income: | 0.66% |
| C Accumulation: | 0.86% |

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

Notes to the financial statements (continued)
for the year ended 28 February 2023

| | | |
|--------------------------|------|------|
| 5. Taxation | 2023 | 2022 |
| | £ | £ |
| Total taxation (note 5b) | - | - |

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2022: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2022: 20%). The differences are explained below:

| | | |
|---|-----------|-----------|
| | 2023 | 2022 |
| | £ | £ |
| Net revenue / (expense) before taxation | 1,050,926 | (225,940) |
| Corporation tax @ 20% | 210,185 | (45,188) |
| Effects of: | | |
| UK revenue | (486,345) | (218,761) |
| Overseas revenue | (189,056) | (56,720) |
| Excess management expenses | 465,216 | 320,669 |
| Total taxation (note 5a) | - | - |

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 asset not recognised is £1,978,683 (2022: £1,513,467).

6. Distributions

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

| | | |
|--|-------------|-----------|
| | 2023 | 2022 |
| | £ | £ |
| Final income distribution | 3,709,787 | 1,047,937 |
| Final accumulation distribution | 7,200 | 46,722 |
| | 3,716,987 | 1,094,659 |
| Equalisation: | | |
| Amounts deducted on cancellation of shares | 297,614 | 69,050 |
| Amounts added on issue of shares | (1,653,567) | (355,399) |
| Net equalisation on conversions | 214 | 574,223 |
| Total net distributions | 2,361,248 | 1,382,533 |

Notes to the financial statements (continued)

for the year ended 28 February 2023

6. Distributions (continued)

Reconciliation between net revenue / (expense) and distributions:

| | 2023 | 2022 |
|--|------------------|------------------|
| | £ | £ |
| Net revenue / (expense) after taxation per Statement of total return | 1,050,926 | (225,940) |
| Undistributed revenue brought forward | 1,081 | 581 |
| Expenses paid from capital | 1,311,779 | 1,610,386 |
| Marginal tax relief | (59) | (1,409) |
| Undistributed revenue carried forward | (2,479) | (1,085) |
| Distributions | <u>2,361,248</u> | <u>1,382,533</u> |

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

7. Debtors

| | 2023 | 2022 |
|---------------------------------------|-------------------|------------------|
| | £ | £ |
| Amounts receivable on issue of shares | 633,210 | 1,049,890 |
| Sales awaiting settlement | 20,892,133 | - |
| Accrued revenue | 132,674 | 96,691 |
| Prepaid expenses | 148 | 155 |
| Recoverable income tax | 3,693 | 1,408 |
| | <u>21,661,858</u> | <u>1,148,144</u> |
| Total debtors | <u>21,661,858</u> | <u>1,148,144</u> |

8. Cash and cash equivalents

| | 2023 | 2022 |
|---------------------------------|------------------|------------------|
| | £ | £ |
| Total cash and cash equivalents | <u>3,540,198</u> | <u>3,480,368</u> |

9. Other creditors

| | 2023 | 2022 |
|---|----------------|----------------|
| | £ | £ |
| Amounts payable on cancellation of shares | 66,762 | 541,902 |
| Accrued expenses: | | |
| Payable to the ACD and associates | | |
| ACD's periodic charge | 24,691 | 12,975 |
| Investment management fees | 178,155 | 104,684 |
| | <u>202,846</u> | <u>117,659</u> |
| Other expenses: | | |
| Depositary fees | 9,449 | 4,992 |
| Safe custody fees | 1,339 | 1,066 |
| Audit fee | 6,892 | 5,964 |
| Non-executive directors' fees | 1,051 | 779 |
| KIID production fee | 333 | 381 |
| Transaction charges | 177 | 281 |
| | <u>19,241</u> | <u>13,463</u> |
| Total other creditors | <u>288,849</u> | <u>673,024</u> |

Notes to the financial statements (continued)

for the year ended 28 February 2023

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:

| | |
|------------------------------------|--------------------|
| | I Income |
| Opening shares in issue | 34,106,027 |
| Total shares issued in the year | 5,950,721 |
| Total shares cancelled in the year | (3,721,281) |
| Total shares converted in the year | (31,091,555) |
| Closing shares in issue | <u>5,243,912</u> |
| | I Accumulation |
| Opening shares in issue | 755,684 |
| Total shares issued in the year | 39,866 |
| Closing shares in issue | <u>795,550</u> |
| | S Income |
| Opening shares in issue | 2,200,519 |
| Total shares issued in the year | 237,492 |
| Total shares cancelled in the year | (2,452,899) |
| Total shares converted in the year | 1,248,910 |
| Closing shares in issue | <u>1,234,022</u> |
| | C Accumulation |
| Opening shares in issue | 2,479,052 |
| Total shares issued in the year | 163,854 |
| Total shares cancelled in the year | (93,896) |
| Total shares converted in the year | (2,549,010) |
| Closing shares in issue | <u>-</u> |
| | X Income |
| Opening shares in issue | 177,102,855 |
| Total shares issued in the year | 169,861,066 |
| Total shares cancelled in the year | (44,852,648) |
| Total shares converted in the year | 60,250,850 |
| Creation in specie | 193,716,199 |
| Closing shares in issue | <u>556,078,322</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 28 February 2023

12. Related party transactions

Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration 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 amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per X Income share has decreased from 94.7p to 93.9p, I Income share has decreased from 175.7p to 173.9p, I Accumulation share has decreased from 200.6p to 198.6p and S Income share has decreased from 185.3p to 183.9p as at 27 June 2023. 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 | | Purchases after transaction costs |
|-------------------------------|---|------------|-------|--|
| | £ | £ | % | £ |
| 2023 | | | | |
| Equities | 15,632,161 | 7,816 | 0.05% | 15,639,977 |
| Collective Investment Schemes | 555,422,821 | 51,058 | 0.01% | 555,473,879 |
| Total | 571,054,982 | 58,874 | 0.06% | 571,113,856 |
| | | | | |
| | Purchases before transaction costs | Commission | | Purchases after transaction costs |
| | £ | £ | % | £ |
| 2022 | | | | |
| Collective Investment Schemes | 214,421,422 | 12,207 | 0.01% | 214,433,629 |
| Total | 214,421,422 | 12,207 | 0.01% | 214,433,629 |

Notes to the financial statements (continued)
for the year ended 28 February 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

| | In specie purchases before transaction costs | Commission | | In specie purchases after transaction costs |
|--------------------------------|--|------------|---|---|
| | £ | £ | % | £ |
| 2023 | | | | |
| Collective Investment Schemes* | 181,783,281 | - | - | 181,783,281 |
| Total | 181,783,281 | - | - | 181,783,281 |

| | Sales before transaction costs | Commission | | Sales after transaction costs |
|-------------------------------|--------------------------------|------------|-------|-------------------------------|
| | £ | £ | % | £ |
| 2023 | | | | |
| Equities | 6,089,412 | (2,131) | 0.04% | 6,087,281 |
| Collective Investment Schemes | 475,894,121 | (39,084) | 0.01% | 475,855,037 |
| Total | 481,983,533 | (41,215) | 0.04% | 481,942,318 |

| | Sales before transaction costs | Commission | | Sales after transaction costs |
|-------------------------------|--------------------------------|------------|-------|-------------------------------|
| | £ | £ | % | £ |
| 2022 | | | | |
| Collective Investment Schemes | 126,788,839 | (2,836) | 0.00% | 126,786,003 |
| Total | 126,788,839 | (2,836) | 0.00% | 126,786,003 |

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:

| | | |
|------------|---------|------------------------------|
| 2023 | £ | % of average net asset value |
| Commission | 100,089 | 0.02% |
| 2022 | £ | % of average net asset value |
| Commission | 15,043 | 0.01% |

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 28 February 2023

14. Transaction costs (continued)

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 0.02% (2022: 0.07%).

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 element of the portfolio of investments exposed to this risk is collective investment schemes.

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 28 February 2023, 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 £25,924,544 (2022: £11,791,014).

(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.

Notes to the financial statements (continued)

for the year ended 28 February 2023

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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 |
|---------------------------------|--|------------------------------|---|
| 2023 | £ | £ | £ |
| US dollar | 19,182,834 | - | 19,182,834 |
| Total foreign currency exposure | 19,182,834 | - | 19,182,834 |

At 28 February 2023, 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 £959,142 (2022: £nil).

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund. The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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

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 28 February 2023

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.

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 | 2023 | 2023 |
| | £ | £ |
| Quoted prices | 76,750,563 | - |
| Observable market data | 441,740,323 | - |
| Unobservable data | - | - |
| | <u>518,490,886</u> | <u>-</u> |
| | | |
| | Investment assets | Investment liabilities |
| Basis of valuation | 2022 | 2022 |
| | £ | £ |
| Quoted prices | 31,933,370 | - |
| Observable market data | 203,886,903 | - |
| Unobservable data | - | - |
| | <u>235,820,273</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 28 February 2023

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.

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 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 28 February 2023

Distributions on I Income shares in pence per share

| Payment date | Share type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior year |
|--------------|------------|-------------------|-------------|--------------|---------------------------|-------------------------|
| 30.04.23 | group 1 | final | 0.808 | - | 0.808 | 1.370 |
| 30.04.23 | group 2 | final | 0.078 | 0.730 | 0.808 | 1.370 |

Distributions on I Accumulation shares in pence per share

| Allocation date | Share type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior year |
|-----------------|------------|-------------------|-------------|--------------|---------------------------|-------------------------|
| 30.04.23 | group 1 | final | 0.905 | - | 0.905 | 1.544 |
| 30.04.23 | group 2 | final | - | 0.905 | 0.905 | 1.544 |

Distributions on S Income shares in pence per share

| Payment date | Share type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior year |
|--------------|------------|-------------------|-------------|--------------|---------------------------|-------------------------|
| 30.04.23 | group 1 | final | 1.133 | - | 1.133 | 1.439 |
| 30.04.23 | group 2 | final | 0.445 | 0.688 | 1.133 | 1.439 |

Distributions on C Accumulation in pence per share

| Allocation date | Share type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior year |
|-----------------|------------|-------------------|-------------|--------------|---------------------------|-------------------------|
| 30.04.23 | group 1 | final | - | - | - | 1.414 |
| 30.04.23 | group 2 | final | - | - | - | 1.414 |

Equalisation

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

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Final distributions:

| | |
|---------|---|
| Group 1 | Shares purchased before 1 March 2022 |
| Group 2 | Shares purchased 1 March 2022 to 28 February 2023 |

Distribution table (continued)

for the year ended 28 February 2023

Distributions on X income shares in pence per share

| Payment date | Share type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior year |
|--------------|------------|-------------------|-------------|--------------|---------------------------|-------------------------|
| 30.04.22 | group 1 | final | 0.657 | - | 0.657 | 0.310 |
| 30.04.22 | group 2 | final | 0.209 | 0.448 | 0.657 | 0.310 |

Equalisation

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

Final distribution:

Group 1 Shares purchased before 1 March 2022
Group 2 Shares purchased 1 March 2022 to 28 February 2023

Saltus Fixed Income

Investment Manager's report

Investment objective and policy - for the period 1 March 2022 to 27 February 2023

The objective of the sub-fund is to generate a return which is the higher of cash (measured by the Bank of England ('BoE') base rate) and inflation (as measured by UK Consumer Price Index ('CPI')), over a rolling 3 year period. Your capital is at risk and there is no guarantee that a positive return will be obtained over the rolling 3 year period, or any other time period. The intention is for the sub-fund to be invested in bonds and currency predominantly via collective investment schemes.

The sub-fund may also invest in transferable securities and/or credit structured products, and money market instruments all of which will either directly or indirectly have exposure to bonds and currency markets.

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

Investment objective and policy - for the period 28 February 2023 onwards

The investment objective of the sub-fund is to achieve income and capital growth over the medium term (rolling 3 year periods).

The investment policy of the sub-fund is to invest at least 80% of its assets in other collective investment schemes (including open-ended investment schemes and closed-ended investment schemes), in order to obtain exposure to a broad range of global fixed income assets.

The sub-fund is actively managed and has a flexible allocation to the fixed income assets to which it gains exposure. These may include investment grade, non-investment grade or high yield bonds from multiple sectors including developed and emerging markets, and currency. The bonds may be issued by companies or other entities including supra-nationals, sovereigns and governments.

The issuers may be from anywhere in the world and issues may be denominated in any currency. Non-sterling exposure will normally be hedged back to sterling.

To the extent that the sub-fund is not fully invested in other collective investment schemes, it may invest directly in other transferable securities, credit structured products and money market instruments and in gold, warrants, cash, near cash and deposits.

Derivatives and forward transactions may only be used for the purposes of Efficient Portfolio Management. The sub-fund may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to Shareholders. The use of derivatives for investment purposes may alter the risk profile of the sub-fund.

The collective investment schemes in which the sub-fund invests may include other funds managed by the ACD, the investment manager or an affiliate of the ACD or the investment manager.

Investment performance*

Over the period the sub-fund delivered a total return of -6.12% (I Income shares based on mid prices at 5pm) compared to a benchmark return of % +9.15% (UK CPI) and 2.1 % (Bank of England Base rate) (Benchmarks up to 27 February 2023).

Investment activities

At the interim stage of reporting on the sub-fund we remarked how the initial months of 2022, up until the end of the summer had been "one of the most volatile and complex investing periods of modern times. The shock imparted to energy and soft commodity markets by the invasion of Ukraine came on top of the impact of Covid and the extraordinary policy response globally to that crisis. This confluence of events manifested itself in higher inflation and, in reaction, central banks became increasingly aggressive in their monetary policies. Interest rates have risen sharply around the world and look set to continue doing so for the foreseeable future. Given that valuations in bond and stock markets were expensive prior to these events, the readjustment to a higher rate environment has been violent".

*Source: Bloomberg.

Investment Manager's report (continued)

Investment activities (continued)

These events had made it a very difficult environment for nearly all asset classes in nearly all geographies to perform, with most markets delivering negative returns in the calendar year. The macroeconomic backdrop was also one of high inflation, prompting a very sharp rise in global interest rates, which in turn increased the chances of a recession, undermined sentiment and pressurized corporate profit outlooks. Simultaneously, investor time horizons have compressed to the very short term and remain glued to monthly inflation reports (as they are seen to be the key variable in deciding whether the pain of interest rate rises has peaked).

Over the last six months of the reporting period this top down picture has changed little, but complexity has increased as each of the three major engines of the global economy simultaneously struggled with their own idiosyncratic burdens. The USA was nervously waiting to see if the rapid rise in dollar interest rates would have the desired effect on domestic inflation or if more aggressive action would be needed. Europe was struggling with the impact of war, wrestling with the linked issues of an energy and cost of living crises. China, so often the default economic motor of the world, was instead dealing with the legacy of zero Covid and widespread 'anti business' policies, whilst simultaneously battling a huge internal property crisis.

These issues have combined to put most asset markets into a holding pattern until clearer trends emerge in the real economy. Investor sentiment is very fickle and fragile, making the outlook even more tricky to forecast than usual.

The major decisions which impacted performance for this reporting period came from our shift out of alternative exposures in the USA with capital redeployed into US government bond markets, both conventional and inflation protected. This resulted in the sale of Angel Oak Multi-Strategy Income UCITS Fund, GemCap Investment Funds Ireland - Calamos Global Convertible Fund, and the purchase of various iShares US Treasury tracker funds in the 1-3 year and 7-10 year maturity spectrum. The sub-fund's exposure to TIPS securities was raised by adding to CG Portfolio - Dollar Fund. Positions in Federated Hermes Unconstrained Credit Fund X GBP Accumulation Hedged and Allianz UK & European Investment Funds - Allianz Strategic Bond Fund I Accumulation were approximately halved as part of a shift down the risk curve across the fund in a rising interest rate environment. This process occurred gradually over the year as bond yields moved sharply upwards to levels that became attractive once more.

Investment strategy and outlook

There has been no change in the sub-fund's underlying investment strategy during the reporting period however we have updated the fund investment objectives and, if relevant, the investment policy and benchmarks. The goal was to simplify and clarify the language used and reflect more accurately the single asset class nature of this sub-fund.

At the time of writing the outlook is very uncertain with a high degree of risk. Growth is slowing and inflation trends, although likely peaking, are still uncertain. The lagged effects of the interest rate rises of last year have yet to be fully felt and although it is entirely possible that we are passing through the worst of the shift to a 'new normal' world of higher interest rates, that is not something we can say with conviction and as such fund holders should prepare for more volatility ahead.

Saltus Partners LLP

20 March 2023

Portfolio changes

for the year ended 28 February 2023

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

| | Cost £ |
|---|---------------|
| Purchases: | |
| iShares USD Treasury Bond 1-3yr UCITS ETF | 23,184,312 |
| iShares USD Treasury Bond 7-10yr UCITS ETF | 16,367,920 |
| Muzinich Funds - Global Tactical Credit Fund | 16,118,250 |
| iShares UK Gilts 0-5yr UCITS ETF | 15,457,213 |
| CG Portfolio Fund - Dollar Fund | 12,333,230 |
| Lyxor US Treasury 7-10Y DR UCITS ETF | 11,579,125 |
| Invesco Tactical Bond Fund UK | 10,951,370 |
| Lyxor US Treasury 1-3Y DR UCITS ETF | 10,245,969 |
| iShares USD Treasury Bond 1-3yr UCITS ETF | 8,982,277 |
| iShares JP Morgan EM Local Government Bond UCITS ETF | 8,205,572 |
| Artemis Investment Funds ICVC - Artemis Target Return Bond Fund | 7,901,310 |
| Federated Hermes Unconstrained Credit Fund X GBP Accumulation Hedged | 7,783,650 |
| Fidelity Funds-China Government Bond Fund | 6,986,690 |
| Fidelity Institutional Liquidity Fund - The Sterling Fund | 6,494,960 |
| Lazard Global Investment Funds - Lazard Rathmore Alternative Fund | 6,069,160 |
| Allianz UK & European Investment Funds - Allianz Strategic Bond Fund I Accumulation | 3,573,270 |
| GemCap Investment Funds Ireland - Calamos Global Convertible Fund | 1,762,370 |
| M&G Investment Funds 3 - Emerging Markets Bond Fund | 454,650 |
| ARC TIME:Funds II - ARC TIME Commercial Long Income PAIF | 138,470 |
| | |
| | Proceeds £ |
| Sales: | |
| iShares USD Treasury Bond 1-3yr UCITS ETF | 18,042,922 |
| Artemis Investment Funds ICVC - Artemis Target Return Bond Fund | 13,914,478 |
| Aviva Investors - Global Convertibles Absolute Return Fund | 12,193,834 |
| M&G Investment Funds 3 - Emerging Markets Bond Fund | 9,756,292 |
| M&G Investment Funds 7 - M&G Global Convertibles Fund | 8,990,783 |
| iShares USD Treasury Bond 7-10yr UCITS ETF | 7,798,494 |
| iShares UK Gilts 0-5yr UCITS ETF | 7,240,515 |
| Fidelity Funds-China Government Bond Fund | 7,196,156 |
| GemCap Investment Funds Ireland - Calamos Global Convertible Fund | 6,955,290 |
| Angel Oak Multi-Strategy Income UCITS Fund | 6,954,667 |
| iShares USD Treasury Bond 1-3yr UCITS ETF | 6,769,782 |
| Federated Hermes Unconstrained Credit Fund X GBP Accumulation Hedged | 6,215,700 |
| Lazard Global Investment Funds - Lazard Rathmore Alternative Fund | 4,971,930 |
| Lyxor US Treasury 1-3Y DR UCITS ETF | 3,940,174 |
| Allianz UK & European Investment Funds - Allianz Strategic Bond Fund I Accumulation | 1,589,330 |
| CG Portfolio Fund - Dollar Fund | 1,551,380 |

Portfolio statement
as at 28 February 2023

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Collective Investment Schemes 94.54% (89.57%) | | | |
| UK Authorised Collective Investment Schemes 18.55% (26.86%) | | | |
| Allianz UK & European Investment Funds - Allianz Strategic Bond Fund | 9,379,427 | 9,727,404 | 5.96 |
| ARC TIME Commercial Long Income PAIF | 4,750,710 | 4,373,029 | 2.68 |
| Invesco Tactical Bond Fund UK | 6,493,750 | 16,170,736 | 9.91 |
| Total UK authorised collective investment schemes | | <u>30,271,169</u> | <u>18.55</u> |
| Offshore Collective Investment Schemes 75.99% (62.71%) | | | |
| Barak Structured Trade Finance Segregated Portfolio* | 11,136 | 2,368,750 | 1.45 |
| CG Portfolio Fund - Dollar Fund | 193,929 | 18,064,500 | 11.07 |
| Federated Hermes Unconstrained Credit Fund | 10,294,451 | 11,414,488 | 6.99 |
| Fidelity Institutional Liquidity Fund - The Sterling Fund | 6,567,666 | 6,567,666 | 4.02 |
| iShares JP Morgan EM Local Government Bond UCITS ETF | 229,200 | 8,112,353 | 4.97 |
| iShares UK Gilts 0-5yr UCITS ETF | 65,196 | 8,156,020 | 5.00 |
| iShares USD Treasury Bond 1-3yr UCITS ETF | 3,516,948 | 16,378,427 | 10.04 |
| iShares USD Treasury Bond 7-10yr UCITS ETF | 56,100 | 8,097,474 | 4.96 |
| Lazard Global Investment Funds - Lazard Rathmore Alternative Fund | 85,505 | 10,611,205 | 6.50 |
| Lyxor US Treasury 1-3Y DR UCITS ETF | 83,017 | 6,517,107 | 3.99 |
| Lyxor US Treasury 7-10Y DR UCITS ETF | 1,123,900 | 11,400,842 | 6.99 |
| Muzinich Funds - Global Tactical Credit Fund | 182,951 | 16,333,862 | 10.01 |
| Total offshore collective investment schemes | | <u>124,022,694</u> | <u>75.99</u> |
| Total collective investment schemes | | <u>154,293,863</u> | <u>94.54</u> |
| Portfolio of investments | | 154,293,863 | 94.54 |
| Other net assets | | 8,906,949 | 5.46 |
| Total net assets | | <u>163,200,812</u> | <u>100.00</u> |

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

The comparative figures in brackets are as at 28 February 2022.

*Barak Structured Trade Finance Segregated Portfolio has been delisted pending liquidation and the fair value pricing committee feels that it is appropriate to value the shares at \$257.52 (2022: \$303.71).

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

For full details on risk factors for the sub-fund, please refer to the Prospectus.

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

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.

X Income shares launched on 15 February 2021, with first investment on 18 October 2021 at 100.1p per share.

| | A Income | | X Income | |
|--------------------------------------|------------------------|--|-------------|-------------------------|
| | 2021 [^] p | | 2023 p | 2022 ^{^^} p |
| Change in net assets per share | | | | |
| Opening net asset value per share | 120.14 | | 96.14 | 100.10 |
| Return before operating charges | 4.22 | | (4.34) | (2.26) |
| Operating charges | (2.66) | | (0.81) | (0.47) |
| Return after operating charges | 1.56 | | (5.15) | (2.73) |
| Distributions ^{^^^} | - | | (1.55) | (1.23) |
| Closing net asset value per share | 121.70 | | 89.44 | 96.14 |
| | | | | |
| * after direct transaction costs of: | - | | 0.06 | - |
| | | | | |
| Performance | | | | |
| Return after charges | 1.30% | | (5.36%) | (2.73%) |
| | | | | |
| Other information | | | | |
| Closing net asset value (£) | - | | 159,075,101 | 52,757,586 |
| Closing number of shares | - | | 177,850,567 | 54,875,552 |
| Operating charges [#] | **2.35% | | 0.88% | ***1.30% |
| Direct transaction costs | 0.00% | | 0.06% | 0.00% |
| | | | | |
| Published prices | | | | |
| Highest share price (p) | 122.1 | | 96.38 | 100.4 |
| Lowest share price (p) | 110.6 | | 90.19 | 97.32 |

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

On 28 February 2023 the investment objective and policy was updated for the sub-fund. The benchmark also changed.

[^] For the period 1 March 2020 to 26 February 2021.

^{^^} For the period 18 October 2021 to 28 February 2022.

^{^^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

** Annualised based on the expenses incurred during the period 1 March 2020 to 26 February 2021.

*** Annualised based on the expenses incurred during the period 18 October 2021 to 28 February 2022.

Comparative table (continued)

| | I Income | | | Q Income |
|--------------------------------------|-----------|------------|------------|------------------------|
| | 2023 p | 2022 p | 2021 p | 2021 [^] p |
| Change in net assets per share | | | | |
| Opening net asset value per share | 114.90 | 120.59 | 122.12 | 120.72 |
| Return before operating charges | (5.17) | (1.23) | 3.41 | 3.32 |
| Operating charges | (1.66) | (2.29) | (2.25) | (2.63) |
| Return after operating charges | (6.83) | (3.52) | 1.16 | 0.69 |
| Distributions ^{^^} | (1.72) | (2.17) | (2.69) | - |
| Closing net asset value per share | 106.35 | 114.90 | 120.59 | 121.41 |
| | | | | |
| * after direct transaction costs of: | 0.02 | - | - | - |
| | | | | |
| Performance | | | | |
| Return after charges | (5.94%) | (2.92%) | 0.95% | 0.57% |
| | | | | |
| Other information | | | | |
| Closing net asset value (£) | 1,897,415 | 19,575,071 | 36,463,124 | - |
| Closing number of shares | 1,784,140 | 17,036,702 | 30,236,740 | - |
| Operating charges [#] | 1.48% | 1.90% | 1.85% | **2.20% |
| Direct transaction costs | 0.04% | 0.00% | 0.00% | 0.00% |
| | | | | |
| Published prices | | | | |
| Highest price (p) | 115.2 | 121.4 | 124.7 | 122.9 |
| Lowest price (p) | 107.2 | 117.0 | 112.4 | 111.1 |

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

On 28 February 2023 the investment objective and policy was updated for the sub-fund. The benchmark also changed.

On 26 February 2021 A income and Q income share types closed and all holdings converted to I income share type.

[^] For the period 1 March 2020 to 26 February 2021.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

** Annualised based on the expenses incurred during the period 1 March 2020 to 26 February 2021.

Comparative table (continued)

| | S Income | | | C Accumulation | | |
|--|-----------|-----------|------------|-------------------|-----------|-----------|
| | 2023 | 2022 | 2021 | 2023 [^] | 2022 | 2021 |
| | p | p | p | p | p | p |
| Change in net assets per share | | | | | | |
| Opening net asset value per share | 119.34 | 125.12 | 126.18 | 124.29 | 127.78 | 126.31 |
| Return before operating charges | (5.33) | (1.78) | 3.54 | (2.65) | (1.32) | 3.54 |
| Operating charges | (1.25) | (1.89) | (1.81) | (0.84) | (2.17) | (2.07) |
| Return after operating charges * | (6.58) | (3.67) | 1.73 | (3.49) | (3.49) | 1.47 |
| Distributions ^{^^} | (1.85) | (2.11) | (2.79) | - | (2.31) | (2.79) |
| Retained distributions on accumulation shares ^{^^} | - | - | - | - | 2.31 | 2.79 |
| Closing net asset value per share | 110.91 | 119.34 | 125.12 | 120.80 | 124.29 | 127.78 |
| * after direct transaction costs of: | 0.05 | - | - | 0.02 | - | - |
| Performance | | | | | | |
| Return after charges | (5.51%) | (2.93%) | 1.37% | (2.81%) | (2.73%) | 1.16% |
| Other information | | | | | | |
| Closing net asset value (£) | 2,228,294 | 4,038,025 | 52,041,661 | - | 1,262,485 | 2,015,600 |
| Closing number of shares | 2,009,180 | 3,383,666 | 41,594,717 | - | 1,015,727 | 1,577,455 |
| Operating charges [#] | 1.08% | 1.50% | 1.45% | **1.28% | 1.70% | 1.65% |
| Direct transaction costs | 0.04% | 0.00% | 0.00% | 0.01% | 0.00% | 0.00% |
| Published prices | | | | | | |
| Highest share price (p) | 119.6 | 126.2 | 129.3 | 124.6 | 128.7 | 129.2 |
| Lowest share price (p) | 111.8 | 121.6 | 116.2 | 118.6 | 124.3 | 115.8 |

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

On 28 February 2023 the investment objective and policy was updated for the sub-fund. The benchmark also changed.

[^] For the period 1 March 2022 to 14 September 2022.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

** Annualised based on expenses incurred during the period 1 March 2022 to 14 September 2022.

Financial statements - SVS Saltus Fixed Income

Statement of total return

for the year ended 28 February 2023

| | Notes | 2023 | | 2022 | |
|---|-------|------------------|---------------------------|------------------|---------------------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital losses | 2 | | (7,183,900) | | (2,692,395) |
| Revenue | 3 | 2,264,996 | | 1,545,791 | |
| Expenses | 4 | <u>(677,674)</u> | | <u>(721,790)</u> | |
| Net revenue before taxation | | 1,587,322 | | 824,001 | |
| Taxation | 5 | <u>(31,046)</u> | | <u>(20,661)</u> | |
| Net revenue after taxation | | | <u>1,556,276</u> | | <u>803,340</u> |
| Total return before distributions | | | (5,627,624) | | (1,889,055) |
| Distributions | 6 | | (1,922,282) | | (1,525,394) |
| Change in net assets attributable to shareholders from investment activities | | | <u><u>(7,549,906)</u></u> | | <u><u>(3,414,449)</u></u> |

Statement of change in net assets attributable to shareholders

for the year ended 28 February 2023

| | | 2023 | | 2022 | |
|---|--|---------------------|---------------------------|---------------------|--------------------------|
| | | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | | 77,633,167 | | 90,520,385 |
| Share exchange issues on in specie transfers* | | 37,960,178 | | - | |
| Amounts receivable on issue of shares | | 66,391,054 | | 31,405,135 | |
| Amounts payable on cancellation of shares | | <u>(11,233,681)</u> | | <u>(40,901,398)</u> | |
| | | | 93,117,551 | | (9,496,263) |
| Change in net assets attributable to shareholders from investment activities | | | (7,549,906) | | (3,414,449) |
| Retained distributions on accumulation shares | | | - | | 23,494 |
| Closing net assets attributable to shareholders | | | <u><u>163,200,812</u></u> | | <u><u>77,633,167</u></u> |

* On 31 May 2022 shares were transferred from a private portfolio to the sub-fund.

Balance sheet
as at 28 February 2023

| | Notes | 2023 £ | 2022 £ |
|---|-------|---------------------------|--------------------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 154,293,863 | 71,845,916 |
| Current assets: | | | |
| Debtors | 7 | 267,284 | 273,220 |
| Cash and cash equivalents | 8 | 11,557,822 | 6,684,136 |
| Total assets | | <u>166,118,969</u> | <u>78,803,272</u> |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable | | (2,819,071) | (1,115,164) |
| Other creditors | 9 | (99,086) | (54,941) |
| Total liabilities | | <u>(2,918,157)</u> | <u>(1,170,105)</u> |
| Net assets attributable to shareholders | | <u><u>163,200,812</u></u> | <u><u>77,633,167</u></u> |

Notes to the financial statements
for the year ended 28 February 2023

1. Accounting policies

The accounting policies are disclosed on pages 40 to 42.

| | | |
|---|--------------------|--------------------|
| 2. Net capital losses | 2023 | 2022 |
| | £ | £ |
| Non-derivative securities - realised (losses) / gains | (3,896,390) | 1,793,206 |
| Non-derivative securities - movement in unrealised losses | (3,322,111) | (4,482,690) |
| Currency gains | 46,472 | 514 |
| Transaction charges | (11,871) | (3,425) |
| Total net capital losses | <u>(7,183,900)</u> | <u>(2,690,373)</u> |
| 3. Revenue | 2023 | 2022 |
| | £ | £ |
| UK revenue | 39,147 | 38,390 |
| Unfranked revenue | 1,053,525 | 435,287 |
| Overseas revenue | 1,134,751 | 1,072,105 |
| Bank and deposit interest | 37,573 | 9 |
| Total revenue | <u>2,264,996</u> | <u>1,545,791</u> |
| 4. Expenses | 2023 | 2022 |
| | £ | £ |
| Payable to the ACD and associates | | |
| ACD's periodic charge* | 71,414 | 72,122 |
| Investment Manager's fees* | 547,505 | 609,615 |
| | <u>618,919</u> | <u>681,737</u> |
| Payable to the Depositary | | |
| Depositary fees | <u>32,158</u> | <u>27,363</u> |
| Other expenses: | | |
| Audit fee | 6,606 | 5,692 |
| Non-executive directors' fees | 1,533 | 1,204 |
| Safe custody fees | 3,591 | 2,465 |
| Bank interest | 5,494 | - |
| FCA fee | 720 | 1,140 |
| KIID production fee | 1,953 | 2,189 |
| Legal fee | 6,700 | - |
| | <u>26,597</u> | <u>12,690</u> |
| Total expenses | <u>677,674</u> | <u>721,790</u> |

*For the year ended 28 February 2023, the annual management charge for each share class is as follows:

| | |
|-----------------|-------|
| X Income: | 0.46% |
| I Income: | 1.06% |
| S Income: | 0.66% |
| C Accumulation: | 0.86% |

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

Notes to the financial statements (continued)
for the year ended 28 February 2023

| 5. Taxation | 2023 | 2022 |
|---|---------------|---------------|
| | £ | £ |
| <i>a. Analysis of the tax charge for the year</i> | | |
| UK corporation tax | 31,046 | 20,661 |
| Total taxation (note 5b) | <u>31,046</u> | <u>20,661</u> |

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2022: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2022: 20%). The differences are explained below:

| | 2023 | 2022 |
|---|------------------|----------------|
| | £ | £ |
| Net revenue before taxation | <u>1,587,322</u> | <u>824,001</u> |
| Corporation tax @ 20% | 317,464 | 164,800 |
| Effects of: | | |
| UK revenue | (7,829) | (7,678) |
| Offshore income gains | 717 | 294 |
| Adjustment in respect of prior years | (6,322) | 6,322 |
| Movement in short term timing differences | (279) | 53 |
| Income tax recoverable | (272,705) | (143,130) |
| Total taxation (note 5a) | <u>31,046</u> | <u>20,661</u> |

6. Distributions

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

| | 2023 | 2022 |
|--|------------------|------------------|
| | £ | £ |
| Final income distribution | 2,819,071 | 1,115,164 |
| Final accumulation distribution | - | 23,494 |
| | <u>2,819,071</u> | <u>1,138,658</u> |
| Equalisation: | | |
| Amounts deducted on cancellation of shares | 84,316 | 241,802 |
| Amounts added on issue of shares | (981,400) | (156,460) |
| Net equalisation on conversions | 295 | 301,394 |
| Total net distributions | <u>1,922,282</u> | <u>1,525,394</u> |

Reconciliation between net revenue and distributions:

| | | |
|--|------------------|------------------|
| Net revenue after taxation per Statement of total return | 1,556,276 | 803,340 |
| Undistributed revenue brought forward | 139 | 403 |
| Expenses paid from capital | 367,369 | 721,790 |
| Undistributed revenue carried forward | (1,502) | (139) |
| Distributions | <u>1,922,282</u> | <u>1,525,394</u> |

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

Notes to the financial statements (continued)
for the year ended 28 February 2023

| | | |
|---|-------------------|------------------|
| 7. Debtors | 2023 | 2022 |
| | £ | £ |
| Amounts receivable on issue of shares | 184,386 | 108,150 |
| Accrued revenue | 82,841 | 33,732 |
| Prepaid expenses | 57 | 95 |
| Total debtors | <u>267,284</u> | <u>273,220</u> |
| 8. Cash and cash equivalents | 2023 | 2022 |
| | £ | £ |
| Total cash and cash equivalents | <u>11,557,822</u> | <u>6,684,136</u> |
| 9. Other creditors | 2023 | 2022 |
| | £ | £ |
| Amounts payable on cancellation of shares | 29,502 | 6,930 |
| Accrued expenses: | | |
| Payable to the ACD and associates | | |
| ACD's periodic charge | 7,115 | 4,256 |
| Investment Manager's fees | <u>50,888</u> | <u>34,401</u> |
| | 58,003 | 38,657 |
| Other expenses: | | |
| Depository fees | 3,105 | 1,927 |
| Safe custody fees | 363 | 382 |
| Audit fee | 6,606 | 5,693 |
| Non-executive directors' fees | 1,051 | 779 |
| KIID production fee | 333 | 381 |
| Transaction charges | <u>123</u> | <u>192</u> |
| | 11,581 | 9,354 |
| Total accrued expenses | <u>69,584</u> | <u>48,011</u> |
| Total other creditors | <u>99,086</u> | <u>54,941</u> |

10. Commitments and contingent liabilities

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

Notes to the financial statements (continued)

for the year ended 28 February 2023

11. Share classes

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

| | |
|------------------------------------|--------------------|
| | X Income |
| Opening shares in issue | 54,875,552 |
| Total shares issued in the year | 70,421,231 |
| Total shares cancelled in the year | (9,235,001) |
| Total shares converted in the year | 21,139,233 |
| Total shares issued inspecie | 40,649,552 |
| Closing shares in issue | <u>177,850,567</u> |
| | I Income |
| Opening shares in issue | 17,036,702 |
| Total shares issued in the year | 1,775,330 |
| Total shares cancelled in the year | (2,050,855) |
| Total shares converted in the year | (14,977,037) |
| Closing shares in issue | <u>1,784,140</u> |
| | S Income |
| Opening shares in issue | 3,383,666 |
| Total shares issued in the year | 606,838 |
| Total shares cancelled in the year | (247,497) |
| Total shares converted in the year | (1,733,827) |
| Closing shares in issue | <u>2,009,180</u> |
| | C Accumulation |
| Opening shares in issue | 1,015,727 |
| Total shares issued in the year | 38,649 |
| Total shares cancelled in the year | (164,383) |
| Total shares converted in the year | (889,993) |
| Closing shares in issue | <u>-</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.

12. Related party transactions

Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration 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 amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

Notes to the financial statements (continued)

for the year ended 28 February 2023

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per X Income share has decreased from 89.44p to 88.86p, I Income share has decreased from 106.35p to 105.5p and S Income share has decreased from 110.9p to 110.1p as at 27 June 2023. 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:

| 2023 | Purchases before transaction costs | Commission | | Purchases after transaction costs |
|-------------------------------|---|------------|-------|--|
| | £ | £ | % | £ |
| Collective Investment Schemes | 174,544,567 | 45,201 | 0.03% | 174,589,768 |
| Total | 174,544,567 | 45,201 | 0.03% | 174,589,768 |

| 2022 | Purchases before transaction costs | Commission | | Purchases after transaction costs |
|--------------------------------|---|------------|---|--|
| | £ | £ | % | £ |
| Collective Investment Schemes* | 58,929,280 | - | - | 58,929,280 |
| Total | 58,929,280 | - | - | 58,929,280 |

| 2023 | In specie purchases before transaction costs | | Commission | | In specie purchases after transaction costs |
|--------------------------------|--|---|------------|---|---|
| | £ | % | £ | % | £ |
| Collective Investment Schemes* | 38,080,501 | - | - | - | 38,080,501 |
| Total | 38,080,501 | - | - | - | 38,080,501 |

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 28 February 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

| | Sales before transaction costs | | Commission | | Sales after transaction costs |
|-------------------------------|--------------------------------|--|------------|-------|-------------------------------|
| | £ | | £ | % | £ |
| 2023 | | | | | |
| Collective Investment Schemes | 124,103,634 | | (21,907) | 0.02% | 124,081,727 |
| Total | 124,103,634 | | (21,907) | 0.02% | 124,081,727 |

| | Sales before transaction costs | | Commission | | Sales after transaction costs |
|--------------------------------|--------------------------------|---|------------|---|-------------------------------|
| | £ | % | £ | % | £ |
| 2022 | | | | | |
| Collective Investment Schemes* | 66,360,045 | | - | - | 66,360,045 |
| Total | 66,360,045 | | - | - | 66,360,045 |

* No direct transaction costs were incurred in these transactions.

Capital events amount of £298,819 (2022: £204,232) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

| | | |
|------------|--------|------------------------------|
| 2023 | £ | % of average net asset value |
| Commission | 67,108 | 0.06% |
| 2022 | £ | % of average net asset value |
| Commission | - | 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 0.04% (2022: 0.07%).

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.

Notes to the financial statements (continued)

for the year ended 28 February 2023

15. Risk management policies (continued)

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 collective investment schemes.

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 28 February 2023, 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 £7,714,693 (2022: £3,592,296).

(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.

Forward currency contracts are used to help the sub-fund achieve its investment objective as stated in the Prospectus. The ACD monitors the exposure to these contracts to ensure they are in keeping with the investment objective.

The foreign currency risk profile of the 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 |
|---------------------------------|---|------------------------------|--|
| | £ | £ | £ |
| 2023 | | | |
| US dollar | 16,998,195 | - | 16,998,195 |
| Total foreign currency exposure | 16,998,195 | - | 16,998,195 |

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|------------------------------|--|
| | £ | £ | £ |
| 2022 | | | |
| US dollar | 2,902,725 | 131,243 | 3,033,968 |
| Total foreign currency exposure | 2,902,725 | 131,243 | 3,033,968 |

Notes to the financial statements (continued)

for the year ended 28 February 2023

15. Risk management policies (continued)

a Market risk

(ii) Currency risk (continued)

At 28 February 2023, 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 £849,910 (2022: £151,698).

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund. The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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

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.

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.

Notes to the financial statements (continued)

for the year ended 28 February 2023

15. Risk management policies (continued)

c Liquidity risk (continued)

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

| Basis of valuation | Investment assets | Investment liabilities |
|------------------------|--------------------|------------------------|
| | 2023 | 2023 |
| | £ | £ |
| Quoted prices | 58,662,222 | - |
| Observable market data | 93,262,891 | - |
| Unobservable data* | 2,368,750 | - |
| | <u>154,293,863</u> | <u>-</u> |

| Basis of valuation | Investment assets | Investment liabilities |
|------------------------|-------------------|------------------------|
| | 2022 | 2022 |
| | £ | £ |
| Quoted prices | - | - |
| Observable market data | 69,018,182 | - |
| Unobservable data* | 2,827,734 | - |
| | <u>71,845,916</u> | <u>-</u> |

*The following security is valued in the portfolio of investments using a valuation technique:

Barak Structured Trade Finance Segregated Portfolio has been delisted pending liquidation and the fair value pricing committee feels that it is appropriate to value the shares at \$257.52 (2022: \$303.71).

Unobservable data

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

Notes to the financial statements (continued)

for the year ended 28 February 2023

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

The following assets held in the portfolio of investments are subject to special arrangements arising from their illiquid nature:

| | 2023 | 2022 |
|---|--------------------------------------|--------------------------------------|
| | % of the total net asset value | % of the total net asset value |
| Barak Structured Trade Finance Segregated Portfolio | 1.45% | 3.64% |
| Total | <u>1.45%</u> | <u>3.64%</u> |

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.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

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.

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.

Distribution table

for the year ended 28 February 2023

Distributions on I Income in pence per share

| Payment date | Share type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior year |
|--------------|------------|-------------------|-------------|--------------|---------------------------|-------------------------|
| 30.04.23 | group 1 | final | 1.717 | - | 1.717 | 2.174 |
| 30.04.23 | group 2 | final | 1.052 | 0.665 | 1.717 | 2.174 |

Distributions on S Income in pence per share

| Payment date | Share type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior year |
|--------------|------------|-------------------|-------------|--------------|---------------------------|-------------------------|
| 30.04.23 | group 1 | final | 1.846 | - | 1.846 | 2.112 |
| 30.04.23 | group 2 | final | 0.869 | 0.977 | 1.846 | 2.112 |

Distributions on C Accumulation in pence per share

| Allocation date | Share type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior year |
|-----------------|------------|-------------------|-------------|--------------|---------------------------|-------------------------|
| 30.04.23 | group 1 | final | - | - | - | 2.313 |
| 30.04.23 | group 2 | final | - | - | - | 2.313 |

Distributions on X Income in pence per share

| Payment date | Share type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior period |
|--------------|------------|-------------------|-------------|--------------|---------------------------|---------------------------|
| 30.04.23 | group 1 | final | 1.547 | - | 1.547 | 1.227 |
| 30.04.23 | group 2 | final | 0.670 | 0.877 | 1.547 | 1.227 |

Equalisation

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

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Final distribution/distributions:

Group 1 Shares purchased before 1 March 2022

Group 2 Shares purchased 1 March 2022 to 28 February 2023

SVS Saltus Real Return Fund

Investment Manager's report

Investment objective and policy - for the period 1 March 2022 to 27 February 2023

The objective of the sub-fund is to generate a return which is the higher of cash (measured by the Bank of England ('BoE') base rate) and inflation (as measured by UK Consumer Price Index ('CPI')), over a rolling 3 year period. Your capital is at risk and there is no guarantee that a positive return will be obtained over the rolling 3 year period, or any other time period.

The investment policy is to create a widely diversified portfolio of investments across multiple asset classes, geographies, styles and strategies. This will be achieved mainly through investment in other collective investment schemes which themselves invest in transferable securities, currencies, property, gold and cash.

The sub-fund may also invest in transferable securities, money market instruments, gold and cash. Derivatives may be used for the purposes of Efficient Portfolio Management. The sub-fund may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivatives for investment purposes may alter the risk profile of the sub-fund.

Investment objective and policy - for the period 28 February 2023 onwards

The investment objective of the sub-fund is to generate a positive absolute return over the medium term (rolling 3 year periods).

Investors should note that their capital is at risk and that there is no guarantee that a positive return will be achieved over rolling 3 year periods, or any time period.

The sub-fund aims to create a widely diversified portfolio, gaining exposure to a range of asset classes, geographies, styles and strategies.

The sub-fund is actively managed and unconstrained as to underlying asset allocation. The sub-fund will hold at least 80% of its portfolio in other collective investment schemes (including open-ended investment schemes and closed-ended investment schemes) providing exposure to a flexible mix of equities and fixed income securities as well as, currencies, property, gold, money market instruments, warrants, cash, near cash, deposits and derivatives. The sub-fund focusses on exposure to alternative investments, but seeks to identify opportunities which the investment manager considers have a low risk and volatility profile, in keeping with the investment objective of the sub-fund.

To the extent that the sub-fund is not fully invested in other collective investment schemes, it may invest directly in the asset classes listed above (with the exception of derivatives and property).

Derivatives may be used only for the purposes of Efficient Portfolio Management. The sub-fund may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to Shareholders. The use of derivatives for investment purposes may alter the risk profile of the sub-fund.

The collective investment schemes in which the sub-fund invests may include other funds managed by the ACD, the investment manager or an affiliate of the ACD or the investment manager.

Investment performance*

Over the period the sub-fund delivered a total return of 1.55% (I Income shares, based on mid prices at 5pm) compared to a benchmark return of +9.5% (UK CPI) and 2.1% (Bank of England Base rate) (Benchmarks up to 27 February 2023).

Investment activities

At the interim stage of reporting on the sub-fund we remarked how the initial months of 2022, up until the end of the summer had been "one of the most volatile and complex investing periods of modern times. The shock imparted to energy and soft commodity markets by the invasion of Ukraine came on top of the impact of Covid and the extraordinary policy response globally to that crisis. This confluence of events manifested itself in higher inflation and, in reaction, central banks became increasingly aggressive in their monetary policies. Interest rates have risen sharply around the world and look set to continue doing so for the foreseeable future. Given that valuations in bond and stock markets were expensive prior to these events, the readjustment to a higher rate environment has been violent".

*Source: Bloomberg.

Investment Manager's report (continued)

Investment activities (continued)

These events had made it a very difficult environment for nearly all asset classes in nearly all geographies to perform, with most markets delivering negative returns in the calendar year. The macroeconomic backdrop was also one of high inflation, prompting a very sharp rise in global interest rates, which in turn increased the chances of a recession, undermined sentiment and pressurized corporate profit outlooks. Simultaneously, investor time horizons have compressed to the very short term and remain glued to monthly inflation reports (as they are seen to be the key variable in deciding whether the pain of interest rate rises has peaked).

Over the last six months of the reporting period this top down picture has changed little, but complexity has increased as each of the three major engines of the global economy simultaneously struggled with their own idiosyncratic burdens. The USA was nervously waiting to see if the rapid rise in dollar interest rates would have the desired effect on domestic inflation or if more aggressive action would be needed. Europe was struggling with the impact of war, wrestling with the linked issues of an energy and cost of living crises. China, so often the default economic motor of the world, was instead dealing with the legacy of zero Covid and widespread 'anti business' policies, whilst simultaneously battling a huge internal property crisis.

These issues have combined to put most asset markets into a holding pattern until clearer trends emerge in the real economy. Investor sentiment is very fickle and fragile, making the outlook even more tricky to forecast than usual.

Investment strategy and outlook

There has been no change in the sub-fund's underlying investment strategy during the reporting period however we have updated the fund investment objectives and, if relevant, the investment policy and benchmarks. The goal was to simplify and clarify the language used and reflect more accurately the single asset class nature of this fund.

At the time of writing the outlook is very uncertain with a high degree of risk. Growth is slowing and inflation trends, although likely peaking, are still uncertain. The lagged effects of the interest rate rises of last year have yet to be fully felt and although it is entirely possible that we are passing through the worst of the shift to a 'new normal' world of higher interest rates, that is not something we can say with conviction and as such fund holders should prepare for more volatility ahead.

Saltus Partners LLP
20 March 2023

Summary of portfolio changes

for the year ended 28 February 2023

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

| | Cost £ |
|--|---------------|
| Purchases: | |
| TM Tellworth UK Select | 12,276,060 |
| Lazard Global Investment Funds - Lazard Rathmore Alternative Fund | 11,814,260 |
| iShares USD Treasury Bond 1-3yr UCITS ETF | 10,632,702 |
| iShares USD Treasury Bond 1-3yr UCITS ETF | 10,129,192 |
| Muzinich Funds - Global Tactical Credit Fund | 8,594,330 |
| Invesco Tactical Bond Fund UK | 8,594,330 |
| GemCap Investment Funds Ireland - Calamos Global Convertible Fund | 7,576,220 |
| CG Portfolio Fund - Dollar Fund | 7,244,110 |
| Trium UCITS Platform - Trium Alternative Growth Fund | 6,834,940 |
| Invesco Bloomberg Commodity UCITS ETF | 6,514,848 |
| Lyxor US Treasury 7-10Y DR UCITS ETF | 6,313,202 |
| WisdomTree Copper | 5,736,404 |
| iShares UK Gilts 0-5yr UCITS ETF | 5,682,512 |
| iShares JP Morgan EM Local Government Bond UCITS ETF | 5,627,642 |
| Lyxor US Treasury 1-3Y DR UCITS ETF | 5,006,260 |
| Capital Gearing Portfolio Fund | 3,570,762 |
| Goldman Sachs Structured Investments SICAV - GSQuartix Modified Strategy on BB | 3,164,560 |
| BH Macro | 2,998,925 |
| iShares Physical Gold | 2,161,343 |
| RIT Capital Partners | 1,056,177 |
| | Proceeds £ |
| Sales: | |
| Vontobel Fund II - Vscore Active Beta Opportunities | 20,329,828 |
| Trojan Investment Funds - Trojan Fund | 12,863,070 |
| iShares USD Treasury Bond 1-3yr UCITS ETF | 10,801,811 |
| iShares USD Treasury Bond 1-3yr UCITS ETF | 10,655,476 |
| TM Tellworth UK Select | 10,548,220 |
| DMS UCITS Platform ICAV - Latitude Horizon Fund | 9,001,381 |
| Goldman Sachs Structured Investments SICAV - GSQuartix Modified Strategy on BB | 8,396,241 |
| Lazard Global Investment Funds - Lazard Rathmore Alternative Fund | 6,047,070 |
| iShares Physical Gold | 5,885,598 |
| Invesco Bloomberg Commodity UCITS ETF | 5,850,505 |
| iShares UK Gilts 0-5yr UCITS ETF | 5,771,445 |
| Angel Oak Multi-Strategy Income UCITS Fund | 5,484,594 |
| Franklin Templeton Funds II - FTF ClearBridge Global Infrastructure Income Fund X Accumulation | 5,145,961 |
| Artemis Investment Funds ICVC - Artemis Target Return Bond Fund | 4,485,744 |
| Allianz UK & European Investment Funds - Allianz Strategic Bond Fund I Accumulation | 4,126,850 |
| GemCap Investment Funds Ireland - Calamos Global Convertible Fund | 3,843,960 |
| Kepler Liquid Strategies ICAV - KLS Arete Macro Fund | 3,311,587 |
| BH Macro | 3,180,146 |
| Invesco Tactical Bond Fund UK | 2,536,720 |
| Muzinich Funds - Global Tactical Credit Fund | 2,408,490 |

Portfolio statement
as at 28 February 2023

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Closed-Ended Funds 9.22% (9.37%) | | | |
| Closed-Ended Funds - incorporated in the United Kingdom 2.83% (3.36%) | | | |
| RIT Capital Partners | 179,639 | 3,506,553 | 2.83 |
| Closed-Ended Funds - incorporated outwith the United Kingdom 6.39% (6.01%) | | | |
| BH Macro | 1,795,310 | 7,917,317 | 6.39 |
| Total closed-ended funds | | 11,423,870 | 9.22 |
| Collective Investment Schemes 77.42% (80.25%) | | | |
| UK Authorised Collective Investment Schemes 21.42% (29.22%) | | | |
| Allianz UK & European Investment Funds - | | | |
| Allianz Strategic Bond Fund I Accumulation | 3,252,836 | 3,373,516 | 2.72 |
| ARC TIME:Funds II - ARC TIME Commercial Long Income PAIF | 4,974,711 | 4,579,221 | 3.70 |
| Invesco Tactical Bond Fund UK | 2,468,168 | 6,146,233 | 4.96 |
| TM Tellworth UK Select | 5,799,458 | 7,510,298 | 6.06 |
| Trojan Investment Funds - Trojan Fund | 1,609,690 | 4,927,261 | 3.98 |
| Total UK authorised collective investment schemes | | 26,536,529 | 21.42 |
| Offshore Collective Investment Schemes 56.00% (51.03%) | | | |
| Barak Structured Trade Finance Segregated Portfolio* | 12,992 | 2,763,542 | 2.23 |
| Capital Gearing Portfolio Fund | 40,124 | 7,322,213 | 5.91 |
| CG Portfolio Fund - Dollar Fund | 107,475 | 10,011,320 | 8.08 |
| Fidelity Institutional Liquidity Fund - The Sterling Fund | 15 | 15 | 0.00 |
| GemCap Investment Funds Ireland - Calamos Global Convertible Fund | 273,042 | 3,783,567 | 3.05 |
| Invesco Bloomberg Commodity UCITS ETF | 282,200 | 5,277,140 | 4.26 |
| iShares JP Morgan EM Local Government Bond UCITS ETF | 157,000 | 5,556,891 | 4.49 |
| Kestrel Opportunities | 208,351 | 1,201,246 | 0.97 |
| Lazard Global Investment Funds - Lazard Rathmore Alternative Fund | 80,165 | 9,948,459 | 8.03 |
| Lyxor US Treasury 1-3Y DR UCITS ETF | 63,200 | 4,961,408 | 4.00 |
| Lyxor US Treasury 7-10Y DR UCITS ETF | 611,200 | 6,200,013 | 5.00 |
| Muzinich Funds - Global Tactical Credit Fund | 69,471 | 6,202,393 | 5.01 |
| Trium UCITS Platform - Trium Alternative Growth Fund | 57,469 | 6,152,023 | 4.97 |
| Total offshore collective investment schemes | | 69,380,230 | 56.00 |
| Total collective investment schemes | | 95,916,759 | 77.42 |

*Barak Structured Trade Finance Segregated Portfolio has been delisted pending liquidation and the fair value pricing committee feels that it is appropriate to value the shares at \$257.52 (2022: \$303.71).

Portfolio statement (continued)
as at 28 February 2023

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Exchange Traded Commodities 9.75% (3.75%) | | | |
| iShares Physical Gold | 206,516 | 6,063,310 | 4.90 |
| WisdomTree Copper | 201,475 | 6,009,385 | 4.85 |
| Total exchange traded commodities | | <u>12,072,695</u> | <u>9.75</u> |
| Portfolio of investments | | 119,413,324 | 96.39 |
| Other net assets | | 4,468,878 | 3.61 |
| Total net assets | | <u>123,882,202</u> | <u>100.00</u> |

All investments are listed on recognised stock exchanges or 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 28 February 2022.

*Barak Structured Trade Finance Segregated Portfolio has been delisted pending liquidation and the fair value pricing committee feels that it is appropriate to value the shares at \$257.52 (2022: \$303.71).

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

For full details on risk factors for the sub-fund, please refer to the Prospectus.

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

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.

X Income shares launched on 15 February 2021, with first investment on 18 October 2021 at 100.1p per share.

| | A Income | X Income | |
|--------------------------------------|------------------------|-------------|-------------------------|
| | 2021 [^] p | 2023 p | 2022 ^{^^} p |
| Change in net assets per share | | | |
| Opening net asset value per share | 113.96 | 99.92 | 100.10 |
| Return before operating charges | 4.24 | 1.39 | 0.66 |
| Operating charges | (2.60) | (1.19) | (0.53) |
| Return after operating charges * | 1.64 | (0.54) | 0.13 |
| Distributions ^{^^^} | - | (0.74) | (0.31) |
| Closing net asset value per share | 115.60 | 99.38 | 99.92 |
| | | | |
| * after direct transaction costs of: | 0.01 | 0.05 | 0.02 |
| | | | |
| Performance | | | |
| Return after charges | 1.44% | (0.54%) | 0.13% |
| | | | |
| Other information | | | |
| Closing net asset value (£) | - | 119,309,984 | 77,007,556 |
| Closing number of shares | - | 120,054,670 | 77,072,352 |
| Operating charges [#] | **2.40% | 1.18% | ***1.44% |
| Direct transaction costs | 0.01% | 0.05% | 0.03% |
| | | | |
| Published prices | | | |
| Highest share price (p) | 117.0 | 103.3 | 101.7 |
| Lowest share price (p) | 104.2 | 100.0 | 99.73 |

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

On 28 February 2023 the investment objective and policy was updated for the sub-fund. The benchmark also changed.

[^] For the period 1 March 2020 to 10 February 2021.

^{^^} For the period 18 October 2021 to 28 February 2022.

^{^^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

** Annualised based on the expenses incurred during the period 1 March 2020 to 10 February 2021.

*** Annualised based on the expenses incurred during the period 18 October 2021 to 28 February 2022.

Comparative table (continued)

| | I Income | | | Q Income |
|--------------------------------------|-----------|------------|------------|-------------------|
| | 2023 | 2022 | 2021 | 2021 [^] |
| | p | p | p | p |
| Change in net assets per share | | | | |
| Opening net asset value per share | 119.94 | 114.98 | 116.15 | 114.72 |
| Return before operating charges | 4.00 | 8.36 | 2.50 | 2.69 |
| Operating charges | (2.19) | (2.44) | (2.36) | (2.71) |
| Return after operating charges* | 1.81 | 5.92 | 0.14 | (0.02) |
| Distributions ^{^^} | (0.71) | (0.96) | (1.31) | - |
| Closing net asset value per share | 121.04 | 119.94 | 114.98 | 114.70 |
| | | | | |
| * after direct transaction costs of: | 0.02 | 0.04 | 0.01 | 0.01 |
| | | | | |
| Performance | | | | |
| Return after charges | 1.51% | 5.15% | 0.12% | (0.02%) |
| | | | | |
| Other information | | | | |
| Closing net asset value (£) | 2,956,031 | 28,641,974 | 35,082,247 | - |
| Closing number of shares | 2,442,115 | 23,879,673 | 30,510,406 | - |
| Operating charges# | 1.78% | 2.04% | 2.03% | **2.36% |
| Direct transaction costs | 0.02% | 0.03% | 0.01% | 0.01% |
| | | | | |
| Published prices | | | | |
| Highest share price (p) | 123.9 | 122.9 | 119.7 | 117.9 |
| Lowest share price (p) | 119.4 | 115.1 | 106.2 | 104.9 |

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

On 26 February 2021 the Q Income share class closed and all holdings converted to I Income share class.

On 28 February 2023 the investment objective and policy was updated for the sub-fund. The benchmark also changed.

[^] For the period 1 March 2020 to 26 February 2021.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

** Annualised based on the expenses incurred during the period 1 March 2020 to 26 February 2021.

Comparative table (continued)

| | S Income | | | C Accumulation | | |
|--|-----------|-----------|------------|----------------|-----------|-----------|
| | 2023 | 2022 | 2021 | 2023^^ | 2022 | 2021 |
| | p | p | p | p | p | p |
| Change in net assets per share | | | | | | |
| Opening net asset value per share | 124.32 | 118.04 | 118.79 | 124.30 | 118.01 | 117.26 |
| Return before operating charges | 1.98 | 9.29 | 2.53 | 4.39 | 8.56 | 2.91 |
| Operating charges | (1.75) | (2.02) | (1.93) | (1.09) | (2.27) | (2.16) |
| Return after operating charges * | 0.23 | 7.27 | 0.60 | 3.30 | 6.29 | 0.75 |
| Distributions^ | (0.85) | (0.99) | (1.35) | - | (0.99) | (1.33) |
| Retained distributions on accumulation shares^ | - | - | - | - | 0.99 | 1.33 |
| Closing net asset value per share | 123.70 | 124.32 | 118.04 | 127.60 | 124.30 | 118.01 |
| * after direct transaction costs of: | 0.05 | 0.03 | - | 0.01 | 0.04 | 0.01 |
| Performance | | | | | | |
| Return after charges | (0.50%) | 6.16% | 0.51% | 2.65% | 5.33% | 0.64% |
| Other information | | | | | | |
| Closing net asset value (£) | 1,616,187 | 2,816,716 | 47,587,271 | - | 4,923,233 | 4,186,785 |
| Closing number of shares | 1,306,490 | 2,265,691 | 40,314,902 | - | 3,960,816 | 3,547,763 |
| Operating charges# | 1.38% | 1.64% | 1.63% | **1.58% | 1.84% | 1.83% |
| Direct transaction costs | 0.04% | 0.03% | 0.01% | 0.01% | 0.03% | 0.01% |
| Published prices | | | | | | |
| Highest share price (p) | 128.5 | 127.2 | 122.8 | 128.4 | 126.3 | 121.5 |
| Lowest share price (p) | 124.3 | 118.1 | 108.7 | 124.9 | 118.1 | 107.6 |

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

On 28 February 2023 the investment objective and policy was updated for the sub-fund. The benchmark also changed.

^ Rounded to 2 decimal places.

^^ For the period 1 March 2022 to 14 September 2022.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

** Annualised based on expenses incurred during the period 1 March 2022 to 14 September 2022.

Financial statements - SVS Saltus Real Return Fund

Statement of total return
for the year ended 28 February 2023

| | Notes | 2023 | | 2022 | |
|---|-------|------------------|---------------------------|------------------|-------------------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital (losses) / gains | 2 | | (1,123,647) | | 4,545,621 |
| Revenue | 3 | 1,429,818 | | 928,202 | |
| Expenses | 4 | <u>(792,310)</u> | | <u>(826,067)</u> | |
| Net revenue before taxation | | 637,508 | | 102,135 | |
| Taxation | 5 | <u>-</u> | | <u>-</u> | |
| Net revenue after taxation | | | <u>637,508</u> | | <u>102,135</u> |
| Total return before distributions | | | (486,139) | | 4,647,756 |
| Distributions | 6 | | (998,786) | | (807,455) |
| Change in net assets attributable to shareholders from investment activities | | | <u><u>(1,484,925)</u></u> | | <u><u>3,840,301</u></u> |

Statement of change in net assets attributable to shareholders
for the year ended 28 February 2023

| | | 2023 | | 2022 | |
|---|--|---------------------|---------------------------|---------------------|---------------------------|
| | | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | | 113,389,479 | | 86,856,303 |
| Share exchange issues on in specie transfers* | | 30,226,153 | | - | |
| Amounts receivable on issue of shares | | 23,527,198 | | 47,223,113 | |
| Amounts payable on cancellation of shares | | <u>(41,775,703)</u> | | <u>(24,569,450)</u> | |
| | | | 11,977,648 | | 22,653,663 |
| Change in net assets attributable to shareholders from investment activities | | | (1,484,925) | | 3,840,301 |
| Retained distributions on accumulation shares | | | - | | 39,212 |
| Closing net assets attributable to shareholders | | | <u><u>123,882,202</u></u> | | <u><u>113,389,479</u></u> |

* On 31 May 2022 shares were transferred from a private portfolio to the sub-fund.

Balance sheet
as at 28 February 2023

| | Notes | 2023 £ | 2022 £ |
|---|-------|---------------------------|-------------------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 119,413,324 | - |
| Current assets: | | | |
| Debtors | 7 | 170,303 | 151,408 |
| Cash and bank balances | 8 | 5,305,889 | 7,939,010 |
| Total assets | | <u>124,889,516</u> | <u>8,090,418</u> |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable | | (921,592) | - |
| Other creditors | 9 | (85,722) | (79,662) |
| Total liabilities | | <u>(1,007,314)</u> | <u>(79,662)</u> |
| Net assets attributable to shareholders | | <u><u>123,882,202</u></u> | <u><u>8,010,756</u></u> |

Notes to the financial statements
for the year ended 28 February 2023

1. Accounting policies

The accounting policies are disclosed on pages 40 to 42.

| | | |
|---|--------------------|------------------|
| 2. Net capital (losses) / gains | 2023 | 2022 |
| | £ | £ |
| Non-derivative securities - realised gains | 5,654,375 | 2,227,129 |
| Non-derivative securities - movement in unrealised (losses)/gains | (6,747,429) | 2,345,905 |
| Currency losses | (23,750) | (23,758) |
| Compensation | 54 | - |
| Transaction charges | (6,897) | (3,655) |
| Total net capital (losses) / gains | <u>(1,123,647)</u> | <u>4,545,621</u> |
| 3. Revenue | 2023 | 2022 |
| | £ | £ |
| UK revenue | 155,453 | 267,943 |
| Unfranked revenue | 574,876 | 266,121 |
| Overseas revenue | 675,462 | 393,959 |
| Bank and deposit interest | 24,027 | 179 |
| Total revenue | <u>1,429,818</u> | <u>928,202</u> |
| 4. Expenses | 2023 | 2022 |
| | £ | £ |
| Payable to the ACD and associates | | |
| ACD's periodic charge* | 81,309 | 82,584 |
| Investment manager's fees* | 646,301 | 699,310 |
| | <u>727,610</u> | <u>781,894</u> |
| Payable to the Depositary | | |
| Depositary fees | <u>36,004</u> | <u>31,334</u> |
| Other expenses: | | |
| Audit fee | 6,892 | 5,964 |
| Non-executive directors' fees | 1,533 | 1,204 |
| Safe custody fees | 4,143 | 2,940 |
| Bank interest | 6,410 | 76 |
| FCA fee | 970 | 1,132 |
| KIID production fee | 2,048 | 1,523 |
| Legal fee | 6,700 | - |
| | <u>28,696</u> | <u>12,839</u> |
| Total expenses | <u>792,310</u> | <u>826,067</u> |

*For the year ended 28 February 2023, the annual management charge for each share class is as follows:

| | |
|-----------------|-------|
| X Income: | 0.46% |
| I Income: | 1.06% |
| S Income: | 0.66% |
| C Accumulation: | 0.86% |

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

Notes to the financial statements
for the year ended 28 February 2023

| | | |
|--------------------------|------|------|
| 5. Taxation | 2023 | 2022 |
| | £ | £ |
| Total taxation (note 5b) | - | - |

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2022: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2022: 20%). The differences are explained below:

| | | |
|--|----------|----------|
| | 2023 | 2022 |
| | £ | £ |
| Net revenue before taxation | 637,508 | 102,135 |
| Corporation tax @ 20% | 127,502 | 20,427 |
| Effects of: | | |
| UK revenue | (31,091) | (53,589) |
| Overseas revenue | (59,119) | (11,489) |
| Excess management expenses | - | 120,215 |
| Utilisation of excess management expenses | (30,753) | - |
| Offshore income gains | 837 | 343 |
| Change in reporting fund status | - | (85,169) |
| Change in unfranked income | - | 1,886 |
| Unrealised gains on non reporting offshore funds | (7,376) | 7,376 |
| Total taxation (note 5a) | - | - |

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 asset not recognised is £505,815 (2022: £536,568).

6. Distributions

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

| | | |
|--|-----------|-----------|
| | 2023 | 2022 |
| | £ | £ |
| Final income distribution | 921,592 | 494,706 |
| Final accumulation distribution | - | 39,212 |
| | 921,592 | 533,918 |
| Equalisation: | | |
| Amounts deducted on cancellation of shares | 225,372 | 66,880 |
| Amounts added on issue of shares | (148,428) | (141,788) |
| Net equalisation on conversions | 250 | 348,445 |
| Total net distributions | 998,786 | 807,455 |

Notes to the financial statements (continued)
for the year ended 28 February 2023

| | 2023 | 2022 |
|--|------------------|------------------|
| | £ | £ |
| 6. Distributions (continued) | | |
| Reconciliation between net revenue and distributions: | | |
| Net revenue after taxation per Statement of total return | 637,508 | 102,135 |
| Undistributed revenue brought forward | 338 | 214 |
| Expenses paid from capital | 499,153 | 825,991 |
| Marginal tax relief | (137,121) | (120,547) |
| Undistributed revenue carried forward | (1,092) | (338) |
| Distributions | <u>998,786</u> | <u>807,455</u> |
| Details of the distribution per share are disclosed in the Distribution table. | | |
| 7. Debtors | 2023 | 2022 |
| | £ | £ |
| Amounts receivable on issue of shares | 57,158 | 57,771 |
| Accrued revenue | 56,461 | 35,035 |
| Prepaid expenses | 75 | 95 |
| Recoverable income tax | 56,609 | 58,507 |
| Total debtors | <u>170,303</u> | <u>151,408</u> |
| 8. Cash and bank balances | 2023 | 2022 |
| | £ | £ |
| Total cash and bank balances | <u>5,305,889</u> | <u>7,939,010</u> |
| 9. Other creditors | 2023 | 2022 |
| | £ | £ |
| Amounts payable on cancellation of shares | 29,732 | 13,080 |
| Accrued expenses: | | |
| Payable to the ACD and associates | | |
| ACD's periodic charge | 5,505 | 6,138 |
| Investment manager's fees | 39,384 | 50,054 |
| | <u>44,889</u> | <u>56,192</u> |
| Other expenses: | | |
| Depositary fees | 2,428 | 2,665 |
| Safe custody fees | 294 | 527 |
| Audit fee | 6,892 | 5,964 |
| Non-executive directors' fees | 1,051 | 779 |
| KIID production fee | 333 | 286 |
| Transaction charges | 103 | 169 |
| | <u>11,101</u> | <u>10,390</u> |
| Total accrued expenses | <u>55,990</u> | <u>66,582</u> |
| Total other creditors | <u>85,722</u> | <u>79,662</u> |

Notes to the financial statements (continued)

for the year ended 28 February 2023

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:

| | |
|--------------------------------------|--------------------|
| | I Income |
| Opening shares in issue | 23,879,673 |
| Total shares issued in the year | 1,750,870 |
| Total shares cancelled in the year | (3,285,351) |
| Total shares converted in the year | (19,903,077) |
| Closing shares in issue | <u>2,442,115</u> |
| | S Income |
| Opening shares in issue | 2,265,691 |
| Total shares issued in the year | 64,586 |
| Total shares cancelled in the year | (482,690) |
| Total shares converted in the year | (541,097) |
| Closing shares in issue | <u>1,306,490</u> |
| | C Accumulation |
| Opening shares in issue | 3,960,816 |
| Total shares issued in the period | 170,490 |
| Total shares cancelled in the period | (618,637) |
| Total shares converted in the period | (3,512,669) |
| Closing shares in issue | <u>-</u> |
| | X Income |
| Opening shares in issue | 77,072,352 |
| Total shares issued in the year | 20,889,264 |
| Total shares cancelled in the year | (36,330,857) |
| Total shares converted in the year | 28,850,791 |
| Total shares issued in specie | 29,573,120 |
| Closing shares in issue | <u>120,054,670</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.

12. Related party transactions

Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration 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 amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

Notes to the financial statements (continued)

for the year ended 28 February 2023

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per X Income share has decreased from 99.38p to 96.63p, I Income share has decreased from 121.0p to 118.4p and S Income share has decreased from 123.7p to 120.3p as at 27 June 2023. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

| | Purchases before transaction costs | Commission | | Taxes | | Purchases after transaction costs |
|-------------------------------|---|------------|-------|-------|-------|--|
| | £ | £ | % | £ | % | £ |
| 2023 | | | | | | |
| Equities | 4,048,797 | 6,304 | 0.16% | 1 | 0.00% | 4,055,102 |
| Collective Investment Schemes | 119,937,597 | 23,982 | 0.02% | - | - | 119,961,579 |
| Exchange Traded Commodities | 7,893,800 | 3,947 | 0.05% | - | - | 7,897,747 |
| Total | 131,880,194 | 34,233 | 0.00% | 1 | 0.00% | 131,914,428 |

| | Purchases before transaction costs | Commission | | Taxes | | Purchases after transaction costs |
|-------------------------------|---|------------|-------|-------|-------|--|
| | £ | £ | % | £ | % | £ |
| 2022 | | | | | | |
| Equities | 3,872,112 | 5,209 | 0.13% | 2,861 | 0.07% | 3,880,182 |
| Collective Investment Schemes | 49,807,206 | 18,148 | 0.04% | - | - | 49,825,354 |
| Exchange Traded Commodities | 4,248,866 | 2,124 | 0.05% | - | - | 4,250,990 |
| Total | 57,928,184 | 25,481 | 0.22% | 2,861 | 0.07% | 57,956,526 |

| | In specie purchases before transaction costs | Commission | | Taxes | | In specie purchases after transaction costs |
|-------------------------------|--|------------|---|-------|---|---|
| | £ | £ | % | £ | % | £ |
| 2023 | | | | | | |
| Collective Investment Schemes | 25,122,937 | - | - | - | - | 25,122,937 |
| Exchange Traded Commodities | 5,159,938 | - | - | - | - | 5,159,938 |
| Total | 30,282,875 | - | - | - | - | 30,282,875 |

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 28 February 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

| | Sales before transaction costs | Commission | | Taxes | | Sales after transaction costs |
|-------------------------------|---|------------|-------|-------|-------|--|
| | £ | £ | % | £ | % | £ |
| 2023 | | | | | | |
| Equities | 3,709,775 | (3,710) | 0.10% | (8) | 0.00% | 3,706,057 |
| Collective Investment Schemes | 137,894,542 | (16,548) | 0.01% | - | - | 137,877,994 |
| Exchange Traded Commodities | 6,259,797 | (3,130) | 0.05% | - | - | 6,256,667 |
| Total | 147,864,114 | (23,388) | 0.16% | (8) | 0.00% | 147,840,718 |

| | Sales before transaction costs | Commission | | Taxes | | Sales after transaction costs |
|-------------------------------|---|------------|-------|-------|---|--|
| | £ | £ | % | £ | % | £ |
| 2022 | | | | | | |
| Collective Investment Schemes | 30,692,707 | (263) | 0.00% | - | - | 30,692,444 |
| Exchange Traded Commodities | 9,029,754 | (4,515) | 0.05% | - | - | 9,025,239 |
| Total | 39,722,461 | (4,778) | 0.05% | - | - | 39,717,683 |

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:

| | | |
|------------|--------|---------------------------------|
| 2023 | £ | % of average net asset value |
| Commission | 57,621 | 0.04% |
| Taxes | 9 | 0.00% |
| 2022 | £ | % of average net asset value |
| Commission | 30,259 | 0.03% |
| Taxes | 2,861 | 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 0.16% (2022: 0.05%).

Notes to the financial statements (continued)

for the year ended 28 February 2023

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 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 28 February 2023, 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 £5,970,666 (2022: £5,293,671).

(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 |
|---------------------------------|---|------------------------------|--|
| 2023 | £ | £ | £ |
| US dollar | 19,291,208 | - | 19,291,208 |
| Total foreign currency exposure | 19,291,208 | - | 19,291,208 |

Notes to the financial statements (continued)

for the year ended 28 February 2023

15. Risk management policies (continued)

(ii) Currency risk (continued)

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|------------------------------|--|
| 2022 | £ | £ | £ |
| US dollar | 3,539,785 | - | 3,539,785 |
| Total foreign currency exposure | 3,539,785 | - | 3,539,785 |

At 28 February 2023, 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 £964,560 (2022: £176,989).

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund. The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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

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

b Credit risk

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

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

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

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

c Liquidity risk

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

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

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

Notes to the financial statements (continued)

for the year ended 28 February 2023

15. Risk management policies (continued)

c Liquidity risk (continued)

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

| | Investment assets | Investment liabilities |
|------------------------|----------------------|---------------------------|
| Basis of valuation | 2023 | 2023 |
| | £ | £ |
| Quoted prices | 45,492,017 | - |
| Observable market data | 71,157,765 | - |
| Unobservable data* | 2,763,542 | - |
| | <u>119,413,324</u> | <u>-</u> |
| | | |
| | Investment assets | Investment liabilities |
| Basis of valuation | 2022 | 2022 |
| | £ | £ |
| Quoted prices | 19,039,787 | - |
| Observable market data | 83,381,346 | - |
| Unobservable data* | 3,452,296 | - |
| | <u>105,873,429</u> | <u>-</u> |

*The following security is valued in the portfolio of investments using a valuation technique:

Barak Structured Trade Finance Segregated Portfolio has been delisted pending liquidation and the fair value pricing committee feels that it is appropriate to value the shares at \$257.52 (\$303.71).

Unobservable data

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

Notes to the financial statements (continued)

for the year ended 28 February 2023

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

The following assets held in the portfolio of investments are subject to special arrangements arising from their illiquid nature:

| | 2023 | 2022 |
|---|--------------------------------------|--------------------------------------|
| | % of the total net asset value | % of the total net asset value |
| Barak Structured Trade Finance Segregated Portfolio | 2.23% | 3.04% |
| Total | <u>2.23%</u> | <u>3.04%</u> |

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.

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.

Distribution table

for the year ended 28 February 2023

Distributions on I Income in pence per share

| Payment date | Share type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior year |
|--------------|------------|-------------------|-------------|--------------|---------------------------|-------------------------|
| 30.04.23 | group 1 | final | 0.706 | - | 0.706 | 0.964 |
| 30.04.23 | group 2 | final | 0.446 | 0.260 | 0.706 | 0.964 |

Distributions on S Income in pence per share

| Payment date | Share type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior year |
|--------------|------------|-------------------|-------------|--------------|---------------------------|-------------------------|
| 30.04.23 | group 1 | final | 0.853 | - | 0.853 | 0.993 |
| 30.04.23 | group 2 | final | 0.534 | 0.319 | 0.853 | 0.993 |

Distributions on C Accumulation in pence per share

| Allocation date | Share type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior year |
|-----------------|------------|-------------------|-------------|--------------|---------------------------|-------------------------|
| 30.04.23 | group 1 | final | - | - | - | 0.990 |
| 30.04.23 | group 2 | final | - | - | - | 0.990 |

Distributions on X Income in pence per share

| Payment date | Share type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior period |
|--------------|------------|-------------------|-------------|--------------|---------------------------|---------------------------|
| 30.04.23 | group 1 | final | 0.744 | - | 0.744 | 0.314 |
| 30.04.23 | group 2 | final | 0.455 | 0.289 | 0.744 | 0.314 |

Equalisation

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

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Final distributions:

| | |
|---------|---|
| Group 1 | Shares purchased before 1 March 2022 |
| Group 2 | Shares purchased 1 March 2022 to 28 February 2023 |

SVS Saltus Growth Assets Fund

Investment Manager's report

Investment objective and policy - for the period 1 March 2022 to 27 February 2023

The objective of the sub-fund is to prioritise capital growth for investors with the potential for some income flow over a rolling 3 year period. The sub-fund aims to achieve this goal by investing in a broad range of investments predominantly via other collective investment schemes which themselves invest in transferable securities, currencies, property, gold and cash.

The sub-fund may also invest in transferable securities, money market instruments, investment trusts, gold and cash. The investment policy is to create a widely diversified portfolio of investments across multiple asset classes, geographies, styles and strategies. It is the ACD's intention that derivatives and forward transactions will only be used for Efficient Portfolio Management.

The sub-fund may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivatives for investment purposes may alter the risk profile of the sub-fund. Investors should note that their capital is at risk and that the investment objective is intended as target and not any form of guarantee.

Investment objective and policy - for the period 28 February 2023 onwards

The investment objective of the sub-fund is to achieve capital growth with some income over the long term (rolling 7 year periods).

The sub-fund aims to create a widely diversified portfolio, gaining exposure to a range of asset classes, geographies, styles and strategies.

The sub-fund is actively managed and unconstrained as to underlying asset allocation. The sub-fund will hold at least 80% of its portfolio in other collective investment schemes (including open-ended investment schemes and closed-ended investment schemes), providing exposure to a flexible mix of equities and fixed income securities as well as, currencies, property, gold, money market instruments, warrants, cash, near cash, deposits, and derivatives. The sub-fund focusses on exposure to alternative investments, seeking to identify opportunities which the Investment Manager considers have a risk and volatility profile consistent with a growth objective.

To the extent that the sub-fund is not fully invested in other collective investment schemes, it may invest directly in the asset classes listed above (with the exception of derivatives and property).

Derivatives may be used only for the purposes of Efficient Portfolio Management. The sub-fund may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to Shareholders. The use of derivatives for investment purposes may alter the risk profile of the sub-fund.

The collective investment schemes in which the sub-fund invests may include other funds managed by the ACD, the investment manager or an affiliate of the ACD or the investment manager.

Investment performance*

Over the period the sub-fund delivered a return of 3.14% (Income base don mid prices at 5pm). This compares to a return of 11.1% from the comparator benchmark (UK CPI+1%) (Benchmark up to 27 February 2023).

Investment activities

At the interim stage of reporting on the sub-fund we remarked how the initial months of 2022, up until the end of the summer had been "one of the most volatile and complex investing periods of modern times. The shock imparted to energy and soft commodity markets by the invasion of Ukraine came on top of the impact of Covid and the extraordinary policy response globally to that crisis. This confluence of events manifested itself in higher inflation and, in reaction, central banks became increasingly aggressive in their monetary policies. Interest rates have risen sharply around the world and look set to continue doing so for the foreseeable future. Given that valuations in bond and stock markets were expensive prior to these events, the readjustment to a higher rate environment has been violent".

*Source: Bloomberg.

Investment Manager's report (continued)

Investment activities (continued)

These events had made it a very difficult environment for nearly all asset classes in nearly all geographies to perform, with most markets delivering negative returns in the calendar year. The macroeconomic backdrop was also one of high inflation, prompting a very sharp rise in global interest rates, which in turn increased the chances of a recession, undermined sentiment and pressurized corporate profit outlooks. Simultaneously, investor time horizons have compressed to the very short term and remain glued to monthly inflation reports (as they are seen to be the key variable in deciding whether the pain of interest rate rises has peaked).

Over the last six months of the reporting period this top-down picture has changed little, but complexity has increased as each of the three major engines of the global economy simultaneously struggled with their own idiosyncratic burdens. The USA was nervously waiting to see if the rapid rise in dollar interest rates would have the desired effect on domestic inflation or if more aggressive action would be needed. Europe was struggling with the impact of war, wrestling with the linked issues of an energy and cost of living crises. China, so often the default economic motor of the world, was instead dealing with the legacy of zero Covid and widespread 'anti business' policies, whilst simultaneously battling a huge internal property crisis.

These issues have combined to put most asset markets into a holding pattern until clearer trends emerge in the real economy. Investor sentiment is very fickle and fragile, making the outlook even more tricky to forecast than usual.

The major decisions which impacted performance for this reporting period came from our shift out of broader alternative commodity exposures with capital redeployed into US government bond markets and more specific commodity exposures, such as copper. Vescore Active Beta was exited due to underperformance with capital recycled into BH Macro. We also sold out of active managers in Emerging Market equities and recycled into a tracker, feeling that the likely returns would come more from market beta than manager alpha at this juncture.

Investment strategy and outlook

There has been no change in the sub-fund's underlying investment strategy during the reporting period however we have updated the sub-fund investment objectives and, if relevant, the investment policy and benchmarks. The goal was to simplify and clarify the language used and reflect more accurately the single asset class nature of this sub-fund.

At the time of writing the outlook is very uncertain with a high degree of risk. Growth is slowing and inflation trends, although likely peaking, are still uncertain. The lagged effects of the interest rate rises of last year have yet to be fully felt and although it is entirely possible that we are passing through the worst of the shift to a 'new normal' world of higher interest rates, that is not something we can say with conviction and as such fund holders should prepare for more volatility ahead.

Saltus Partners LLP

20 March 2023

Summary of portfolio changes

for the year ended 28 February 2023

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

| | Cost |
|---|------------|
| | £ |
| Purchases: | |
| Lazard Rathmore Alternative Fund | 18,249,130 |
| Federated Hermes Unconstrained Credit Fund | 14,571,040 |
| TM Tellworth UK Select | 12,809,580 |
| CG Portfolio Fund plc - Dollar Fund | 11,899,720 |
| Lyxor US Treasury 7-10Y DR UCITS ETF | 11,039,449 |
| WisdomTree Copper | 10,609,938 |
| Invesco Bloomberg Commodity UCITS ETF | 9,638,376 |
| iShares JP Morgan EM Local Government Bond UCITS ETF | 9,092,042 |
| iShares USD Treasury Bond 7-10yr UCITS ETF | 8,517,512 |
| GemCap Investment Funds Ireland plc - Calamos Global Convertible Fund | 8,505,900 |
| Lyxor Core US TIPS DR UCITS ETF | 6,822,421 |
| Kepler Liquid Strategies ICAV - KLS Arete Macro Fund | 6,621,930 |
| Structured Investments SICAV - GSQuartix Modified Strategy on the BB | 5,056,610 |
| Jupiter Asset Management Series PLC - Jupiter Gold & Silver Fund | 5,045,840 |
| Latitude Horizon Fund | 4,794,870 |
| iShares Physical Gold ETC | 4,271,047 |
| M&G Investment Funds 3 - Emerging Markets Bond Fund | 4,230,460 |
| Granahan US Smid Select Fund | 3,499,170 |
| BH Macro | 5,894,569 |
| | |
| | Proceeds |
| | £ |
| Sales: | |
| Invesco Bloomberg Commodity UCITS ETF | 39,585,089 |
| Lazard Rathmore Alternative Fund | 16,540,077 |
| Structured Investments SICAV - GSQuartix Modified Strategy on the BB | 16,006,412 |
| LF Odey Portfolio Fund | 15,191,560 |
| Latitude Horizon Fund | 11,730,650 |
| TM Tellworth UK Select | 10,702,440 |
| Vontobel Fund II-Vescore Active Beta Opportunities | 6,994,999 |
| Lyxor Core US TIPS DR UCITS ETF | 6,894,945 |
| Granahan US Smid Select Fund | 6,813,135 |
| M&G Investment Funds 3 - Emerging Markets Bond Fund | 6,373,935 |
| WisdomTree Copper | 5,945,348 |
| iShares USD Treasury Bond 7-10yr UCITS ETF | 5,621,949 |
| Kepler Liquid Strategies ICAV - KLS Arete Macro Fund | 3,684,320 |
| GemCap Investment Funds Ireland plc - Calamos Global Convertible Fund | 3,641,020 |
| Federated Hermes Unconstrained Credit Fund | 3,492,310 |
| Lyxor US Treasury 7-10Y DR UCITS ETF | 3,239,591 |
| Fidelity Investment Funds ICVC - Asia Pacific Opportunities Fund | 3,058,860 |
| WisdomTree Natural Gas | 2,966,351 |
| Jupiter Asset Management Series - Jupiter Gold & Silver Fund | 2,510,900 |
| Baillie Gifford Overseas Growth Funds ICVC - Emerging Markets Growth Fund | 1,668,464 |

Portfolio statement
as at 28 February 2023

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Closed-Ended Funds - incorporated outwith the United Kingdom 7.28% (0.29%) | | | |
| BH Macro | 2,203,090 | 9,715,627 | 7.28 |
| Collective Investment Schemes 72.70% (86.85%) | | | |
| UK Authorised Collective Investment Schemes 10.53% (15.04%) | | | |
| ARC TIME Commercial Long Income PAIF | 1,563,351 | 1,439,065 | 1.09 |
| LF Odey Portfolio Fund | 2,823,184 | 5,203,975 | 3.90 |
| T Rowe Price Funds OEIC - Global Focused Growth Equity Fund | 230,475 | 1,998,699 | 1.50 |
| TM Tellworth UK Select | 4,159,092 | 5,386,024 | 4.04 |
| Total UK authorised collective investment schemes | | 14,027,763 | 10.53 |
| Offshore Collective Investment Schemes 62.17% (71.81%) | | | |
| CG Portfolio Fund - Dollar Fund | 107,928 | 10,008,206 | 7.50 |
| Federated Hermes Unconstrained Credit Fund | 10,836,819 | 12,015,865 | 9.02 |
| Fidelity Institutional Liquidity Fund - The Sterling Fund | 25,714 | 25,714 | 0.02 |
| GemCap Investment Funds Ireland plc - Calamos Global Convertible Fund | 564,268 | 7,819,115 | 5.85 |
| Invesco Bloomberg Commodity UCITS ETF | 248,100 | 4,639,470 | 3.47 |
| iShares JP Morgan EM Local Government Bond UCITS ETF | 243,500 | 8,618,490 | 6.46 |
| iShares USD Treasury Bond 7-10yr UCITS ETF | 18,300 | 2,641,422 | 1.98 |
| Jupiter Asset Management Series - Jupiter Gold & Silver Fund | 594,269 | 9,947,348 | 7.46 |
| Kepler Liquid Strategies ICAV - KLS Arete Macro Fund | 102,970 | 11,585,644 | 8.69 |
| Lazard Global Investment Funds - Lazard Rathmore Alternative Fund | 64,652 | 8,023,324 | 6.02 |
| Lyxor US Treasury 7-10Y DR UCITS ETF | 748,780 | 7,595,624 | 5.70 |
| Total offshore collective investment schemes | | 82,920,222 | 62.17 |
| Total collective investment schemes | | 96,947,985 | 72.70 |
| Exchange Traded Commodities 8.93% (4.14%) | | | |
| iShares Physical Gold | 225,026 | 6,606,763 | 4.95 |
| WisdomTree Copper | 178,010 | 5,309,496 | 3.98 |
| Total exchange traded commodities | | 11,916,259 | 8.93 |
| Portfolio of investments | | 118,579,871 | 88.91 |
| Other net assets | | 14,786,311 | 11.09 |
| Total net assets | | 133,366,182 | 100.00 |

All investments are listed on recognised stock exchanges or 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 28 February 2022.

Risk and reward profile

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



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

For further information please refer to the KIID.

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.

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.

X Income shares launched on 15 February 2021, with first investment on 26 August 2021 at 100.0p per share.

| | A Income | X Income | |
|--------------------------------------|------------------------|-------------|-------------------------|
| | 2021 [^] p | 2023 p | 2022 ^{^^} p |
| Change in net assets per share | | | |
| Opening net asset value per share | 141.50 | 99.47 | 100.00 |
| Return before operating charges | 26.49 | 4.51 | 0.62 |
| Operating charges | (3.29) | (1.10) | (0.69) |
| Return after operating charges * | 23.20 | 3.41 | (0.07) |
| Distributions ^{^^^} | - | (0.42) | (0.46) |
| Closing net asset value per share | 164.70 | 102.46 | 99.47 |
| | | | |
| * after direct transaction costs of: | - | 0.06 | 0.01 |
| | | | |
| Performance | | | |
| Return after charges | 16.40% | 3.43% | (0.07%) |
| | | | |
| Other information | | | |
| Closing net asset value (£) | - | 130,017,140 | 52,718,726 |
| Closing number of shares | - | 126,898,370 | 52,997,968 |
| Operating charges [#] | **2.39% | 1.08% | ***1.35% |
| Direct transaction costs | 0.00% | 0.05% | 0.07% |
| | | | |
| Published prices | | | |
| Highest share price (p) | 164.7 | 105.7 | 103.2 |
| Lowest share price (p) | 118.5 | 99.09 | 97.40 |

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

On 28 February 2023 the investment objective and policy was updated for the sub-fund. The benchmark also changed.

[^] For the period 1 March 2020 to 26 February 2021.

^{^^} For the period 26 August 2021 to 28 February 2022.

^{^^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

** Annualised based on the expenses incurred during the period 1 March 2020 to 26 February 2021.

*** Annualised based on the expenses incurred during the period 26 August 2021 to 28 February 2022.

Comparative table (continued)

| | I Income | | | Q Income |
|--------------------------------------|-----------|------------|------------|------------------------|
| | 2023 p | 2022 p | 2021 p | 2021 [^] p |
| Change in net assets per share | | | | |
| Opening net asset value per share | 166.27 | 161.21 | 142.84 | 141.84 |
| Return before operating charges | 8.07 | 9.65 | 22.07 | 21.41 |
| Operating charges | (2.90) | (3.24) | (2.81) | (3.25) |
| Return after operating charges* | 5.17 | 6.41 | 19.26 | 18.16 |
| Distributions ^{^^} | (0.39) | (1.35) | (0.89) | - |
| Closing net asset value per share | 171.05 | 166.27 | 161.21 | 160.00 |
| | | | | |
| * after direct transaction costs of: | 0.06 | 0.14 | - | - |
| | | | | |
| Performance | | | | |
| Return after charges | 3.11% | 3.98% | 13.48% | 12.80% |
| | | | | |
| Other information | | | | |
| Closing net asset value (£) | 941,119 | 17,056,957 | 29,844,455 | - |
| Closing number of shares | 550,215 | 10,258,475 | 18,512,261 | - |
| Operating charges [#] | 1.68% | 1.95% | 1.89% | **2.24% |
| Direct transaction costs | 0.03% | 0.07% | 0.00% | 0.00% |
| | | | | |
| Published prices | | | | |
| Highest share price (p) | 176.1 | 173.1 | 167.6 | 165.4 |
| Lowest share price (p) | 168.7 | 159.6 | 119.7 | 118.8 |

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

On 28 February 2023 the investment objective and policy was updated for the sub-fund. The benchmark also changed.

[^] For the period 1 March 2020 to 26 February 2021.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

** Annualised based on the expenses incurred during the period 1 March 2020 to 26 February 2021.

Comparative table (continued)

| | S Income | | | C Accumulation | | |
|--|-----------|-----------|------------|------------------------|-----------|-----------|
| | 2023 p | 2022 p | 2021 p | 2023 [^] p | 2022 p | 2021 p |
| Change in net assets per share | | | | | | |
| Opening net asset value per share | 169.46 | 163.10 | 144.08 | 171.37 | 164.62 | 144.79 |
| Return before operating charges | 7.69 | 10.34 | 22.15 | 8.83 | 9.73 | 22.33 |
| Operating charges | (2.24) | (2.61) | (2.24) | (1.40) | (2.98) | (2.50) |
| Return after operating charges * | 5.45 | 7.73 | 19.91 | 7.43 | 6.75 | 19.83 |
| Distributions ^{^^} | (0.60) | (1.37) | (0.89) | - | (1.38) | (0.90) |
| Retained distributions on accumulation shares ^{^^} | - | - | - | - | 1.38 | 0.90 |
| Closing net asset value per share | 174.31 | 169.46 | 163.10 | 178.80 | 171.37 | 164.62 |
| * after direct transaction costs of: | 0.07 | 0.17 | - | 0.03 | 0.14 | - |
| Performance | | | | | | |
| Return after charges | 3.22% | 4.74% | 13.82% | 4.34% | 4.10% | 13.70% |
| Other information | | | | | | |
| Closing net asset value (£) | 2,407,923 | 5,453,670 | 45,629,193 | - | 170,280 | 216,041 |
| Closing number of shares | 1,381,423 | 3,218,224 | 27,976,054 | - | 99,366 | 131,233 |
| Operating charges [#] | 1.28% | 1.55% | 1.49% | **1.48% | 1.75% | 1.69% |
| Direct transaction costs | 0.04% | 0.07% | 0.00% | 0.02% | 0.07% | 0.00% |
| Published prices | | | | | | |
| Highest share price (p) | 179.8 | 175.7 | 169.1 | 181.3 | 176.9 | 170.2 |
| Lowest share price (p) | 168.7 | 161.2 | 120.8 | 170.5 | 163.0 | 121.3 |

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

On 28 February 2023 the investment objective and policy was updated for the sub-fund. The benchmark also changed.

[^] For the period 1 March 2022 to 14 September 2022.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

** Annualised based on the expenses incurred during the period 1 March 2022 to 14 September 2022.

Financial statements - SVS Saltus Growth Assets Fund

Statement of total return
for the year ended 28 February 2023

| | Notes | 2023 | | 2022 | |
|---|-------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital gains | 2 | | 2,025,123 | | 3,372,569 |
| Revenue | 3 | 812,184 | | 911,410 | |
| Expenses | 4 | <u>(709,035)</u> | | <u>(756,062)</u> | |
| Net revenue before taxation | | 103,149 | | 155,348 | |
| Taxation | 5 | <u>-</u> | | <u>-</u> | |
| Net revenue after taxation | | | <u>103,149</u> | | <u>155,348</u> |
| Total return before distributions | | | 2,128,272 | | 3,527,917 |
| Distributions | 6 | | (470,192) | | (781,330) |
| Change in net assets attributable to shareholders from investment activities | | | <u>1,658,080</u> | | <u>2,746,587</u> |

Statement of change in net assets attributable to shareholders
for the year ended 28 February 2023

| | | 2023 | | 2022 | |
|---|--|---------------------|--------------------|---------------------|-------------------|
| | | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | | 75,399,633 | | 75,689,689 |
| Share exchange issues on in specie transfers* | | 50,100,745 | | - | |
| Amounts receivable on issue of shares | | 43,532,957 | | 38,857,780 | |
| Amounts payable on cancellation of shares | | <u>(37,325,234)</u> | | <u>(41,895,790)</u> | |
| | | | 56,308,469 | | (3,038,010) |
| Change in net assets attributable to shareholders from investment activities | | | 1,658,080 | | 2,746,587 |
| Retained distributions on accumulation shares | | | - | | 1,367 |
| Closing net assets attributable to shareholders | | | <u>133,366,182</u> | | <u>75,399,633</u> |

* On 31 May 2022 shares were transferred from a private portfolio to the sub-fund.

Balance sheet
as at 28 February 2023

| | Notes | 2023 £ | 2022 £ |
|---|-------|---------------------------|--------------------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 118,579,871 | 72,305,380 |
| Current assets: | | | |
| Debtors | 7 | 8,997,516 | 300,887 |
| Cash and bank balances | 8 | 6,517,071 | 3,476,622 |
| Total assets | | <u>134,094,458</u> | <u>76,082,889</u> |
| Liabilities: | | | |
| Creditors: | | | |
| Bank overdrafts | 8 | (106,816) | - |
| Distribution payable | | (543,402) | (427,421) |
| Other creditors | 9 | (78,058) | (255,835) |
| Total liabilities | | <u>(728,276)</u> | <u>(683,256)</u> |
| Net assets attributable to shareholders | | <u><u>133,366,182</u></u> | <u><u>75,399,633</u></u> |

Notes to the financial statements
for the year ended 28 February 2023

1. Accounting policies

The accounting policies are disclosed on pages 40 to 42.

2. Net capital gains

| | 2023 | 2022 |
|---|------------------|------------------|
| | £ | £ |
| Non-derivative securities - realised gains | 5,755,417 | 8,874,342 |
| Non-derivative securities - movement in unrealised losses | (3,699,401) | (5,494,605) |
| Currency losses | (24,155) | (1,936) |
| Transaction charges | (6,738) | (5,232) |
| Total net capital gains | <u>2,025,123</u> | <u>3,372,569</u> |

3. Revenue

| | 2023 | 2022 |
|---------------------------|----------------|----------------|
| | £ | £ |
| UK revenue | 159,249 | 222,012 |
| Unfranked revenue | 121,520 | 213,832 |
| Overseas revenue | 502,766 | 475,513 |
| Bank and deposit interest | 28,649 | 53 |
| Total revenue | <u>812,184</u> | <u>911,410</u> |

4. Expenses

| | 2023 | 2022 |
|-----------------------------------|----------------|----------------|
| | £ | £ |
| Payable to the ACD and associates | | |
| ACD's periodic charge* | 76,583 | 77,562 |
| Investment manager's fees* | 574,482 | 636,730 |
| | <u>651,065</u> | <u>714,292</u> |
| Payable to the Depositary | | |
| Depositary fees | <u>34,144</u> | <u>29,597</u> |
| Other expenses: | | |
| Audit fee | 6,606 | 5,693 |
| Non-executive directors' fees | 1,533 | 1,204 |
| Safe custody fees | 3,802 | 2,862 |
| Bank interest | 2,225 | - |
| FCA fee | 911 | 891 |
| KIID production fee | 2,048 | 1,523 |
| Legal fee | 6,701 | - |
| | <u>23,826</u> | <u>12,173</u> |
| Total expenses | <u>709,035</u> | <u>756,062</u> |

*For the year ended 28 February 2023, the annual management charge for each share class is as follows:

| | |
|-----------------|-------|
| X Income: | 0.46% |
| I Income: | 1.06% |
| S Income: | 0.66% |
| C Accumulation: | 0.86% |

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

Notes to the financial statements (continued)

for the year ended 28 February 2023

| | | |
|--------------------------|------|------|
| 5. Taxation | 2023 | 2022 |
| | £ | £ |
| Total taxation (note 5b) | - | - |

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2022: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2022: 20%). The differences are explained below:

| | | |
|-----------------------------|----------|----------|
| | 2023 | 2022 |
| | £ | £ |
| Net revenue before taxation | 103,149 | 155,348 |
| Corporation tax @ 20% | 20,630 | 31,070 |
| Effects of: | | |
| UK revenue | (31,850) | (44,402) |
| Overseas revenue | (32,011) | (8,082) |
| Excess management expenses | 43,231 | 21,414 |
| Total taxation (note 5a) | - | - |

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 asset not recognised is £260,642 (2022: £217,411).

6. Distributions

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

| | | |
|--|-----------|----------|
| | 2023 | 2022 |
| | £ | £ |
| Final income distribution | 543,402 | 427,421 |
| Final accumulation distribution | - | 1,367 |
| | 543,402 | 428,788 |
| Equalisation: | | |
| Amounts deducted on cancellation of shares | 87,406 | 196,940 |
| Amounts added on issue of shares | (160,522) | (88,514) |
| Net equalisation on conversions | (94) | 244,116 |
| Total net distributions | 470,192 | 781,330 |

Reconciliation between net revenue and distributions:

| | | |
|--|----------|-----------|
| Net revenue after taxation per Statement of total return | 103,149 | 155,348 |
| Undistributed revenue brought forward | 383 | 101 |
| Expenses paid from capital | 405,767 | 756,062 |
| Marginal tax relief | (37,924) | (129,798) |
| Undistributed revenue carried forward | (1,183) | (383) |
| Distributions | 470,192 | 781,330 |

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

Notes to the financial statements (continued)
for the year ended 28 February 2023

| | | |
|---|------------------|------------------|
| 7. Debtors | 2023 | 2022 |
| | £ | £ |
| Amounts receivable on issue of shares | 189,913 | 274,450 |
| Sales awaiting settlement | 8,773,085 | - |
| Accrued revenue | 15,653 | 18,075 |
| Prepaid expenses | 73 | 76 |
| Recoverable income tax | 18,792 | 8,286 |
| | <u>8,997,516</u> | <u>300,887</u> |
| Total debtors | <u>8,997,516</u> | <u>300,887</u> |
| 8. Cash and bank balances | 2023 | 2022 |
| | £ | £ |
| Bank balances | 6,517,071 | 3,476,622 |
| Cash and bank balances | <u>6,517,071</u> | <u>3,476,622</u> |
| Bank overdraft | <u>(106,816)</u> | - |
| Total cash and bank balances | <u>6,410,255</u> | <u>3,476,622</u> |
| 9. Other creditors | 2023 | 2022 |
| | £ | £ |
| Amounts payable on cancellation of shares | 19,375 | 209,651 |
| Accrued expenses: | | |
| Payable to the ACD and associates | | |
| ACD's periodic charge | 5,952 | 4,153 |
| Investment manager's fees | 41,646 | 32,509 |
| | <u>47,598</u> | <u>36,662</u> |
| Other expenses: | | |
| Depositary fees | 2,603 | 1,883 |
| Safe custody fees | 320 | 493 |
| Audit fee | 6,605 | 5,693 |
| Non-executive directors' fees | 1,051 | 779 |
| KIID production fee | 333 | 286 |
| Transaction charges | 173 | 388 |
| | <u>11,085</u> | <u>9,522</u> |
| Total accrued expenses | <u>58,683</u> | <u>46,184</u> |
| Total other creditors | <u>78,058</u> | <u>255,835</u> |

10. Commitments and contingent liabilities

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

Notes to the financial statements (continued)

for the year ended 28 February 2023

11. Share classes

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

| | |
|--|--------------------|
| | X Income |
| Opening shares in issue | 52,997,968 |
| Total shares issued in the year | 40,480,874 |
| Total shares cancelled in the year | (30,727,690) |
| Total shares converted in the year | 15,718,007 |
| Total shares creations in specie in the year | 48,429,211 |
| Closing shares in issue | <u>126,898,370</u> |
| | I Income |
| Opening shares in issue | 10,258,475 |
| Total shares issued in the year | 1,145,607 |
| Total shares cancelled in the year | (2,269,250) |
| Total shares converted in the year | (8,584,617) |
| Closing shares in issue | <u>550,215</u> |
| | S Income |
| Opening shares in issue | 3,218,224 |
| Total shares issued in the year | 109,410 |
| Total shares cancelled in the year | (1,215,238) |
| Total shares converted in the year | (730,973) |
| Closing shares in issue | <u>1,381,423</u> |
| | C Accum |
| Opening shares in issue | 99,366 |
| Total shares issued in the year | 1,043 |
| Total shares cancelled in the year | (1,222) |
| Total shares converted in the year | (99,187) |
| Closing shares in issue | <u>-</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.

12. Related party transactions

Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration 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 amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

Notes to the financial statements (continued)

for the year ended 28 February 2023

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per X Income share has decreased from 102.5p to 100.0p, I Income share has decreased from 171.1p to 166.7p and S Income share has decreased from 174.3p to 170.1p as at 27 June 2023. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

| | Purchases before transaction costs | Commission | | Taxes | | Purchases after transaction costs |
|-------------------------------|---|------------|-------|-------|-------|--|
| 2023 | £ | £ | % | £ | % | £ |
| Equities | 5,891,672 | 2,893 | 0.05% | 4 | 0.00% | 5,894,569 |
| Collective Investment Schemes | 146,224,125 | 21,925 | 0.02% | - | - | 146,246,050 |
| Exchange Traded Commodities | 17,465,202 | 8,384 | 0.05% | - | - | 17,473,586 |
| Total | 169,580,999 | 33,202 | 0.11% | 4 | 0.00% | 169,614,205 |

| | Purchases before transaction costs | Commission | | Taxes | | Purchases after transaction costs |
|-------------------------------|---|------------|-------|-------|-------|--|
| 2022 | £ | £ | % | £ | % | £ |
| Equities | 3,595,989 | 3,596 | 0.10% | 3 | 0.00% | 3,599,588 |
| Collective Investment Schemes | 94,893,171 | 5,338 | 0.01% | - | - | 94,898,509 |
| Exchange Traded Commodities | 9,376,125 | 4,688 | 0.05% | - | - | 9,380,813 |
| Total | 107,865,285 | 13,622 | 0.16% | 3 | 0.00% | 107,878,910 |

| | In specie purchases before transaction costs | | Commission | | Taxes | | In specie purchases after transaction costs |
|--------------------------------|--|---|------------|---|-------|---|---|
| 2023 | £ | % | £ | % | £ | % | £ |
| Collective Investment Schemes* | 50,172,663 | | - | - | - | - | 50,172,663 |
| Total | 50,172,663 | | - | - | - | - | 50,172,663 |

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 28 February 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

| | Sales before transaction costs | Commission | | Taxes | | Sales after transaction costs |
|-------------------------------|---|------------|-------|-------|-------|--|
| | £ | £ | % | £ | % | £ |
| 2023 | | | | | | |
| Equities | 436,598 | (437) | 0.10% | (2) | 0.00% | 436,159 |
| Collective Investment Schemes | 165,641,505 | (27,862) | 0.02% | - | - | 165,613,643 |
| Exchange Traded Commodities | 9,940,966 | (4,525) | 0.05% | - | - | 9,936,441 |
| Total | 176,019,069 | (32,824) | 0.16% | (2) | 0.00% | 175,986,243 |

| | Sales before transaction costs | Commission | | Taxes | | Sales after transaction costs |
|-------------------------------|---|------------|-------|-------|-------|--|
| | £ | £ | % | £ | % | £ |
| 2022 | | | | | | |
| Equities | 167,791 | (168) | 0.10% | (2) | 0.00% | 167,621 |
| Collective Investment Schemes | 97,736,411 | (51,048) | 0.05% | - | - | 97,685,363 |
| Exchange Traded Commodities | 8,546,357 | (4,273) | 0.05% | - | - | 8,542,084 |
| Total | 106,450,559 | (55,489) | 0.20% | (2) | 0.00% | 106,395,068 |

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:

| | | |
|------------|--------|---------------------------------|
| 2023 | £ | % of average net asset value |
| Commission | 46,446 | 0.04% |
| Taxes | 5 | 0.00% |

| | | |
|------------|--------|---------------------------------|
| 2022 | £ | % of average net asset value |
| Commission | 55,489 | 0.07% |
| Taxes | 4 | 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 0.17% (2022: 0.04%).

Notes to the financial statements (continued)

for the year ended 28 February 2023

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 closed-ended funds, collective investment schemes 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 28 February 2023, 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 £5,928,994 (2022: £3,615,269).

(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 |
|---------------------------------|---|---------------------------------|--|
| 2023 | £ | £ | £ |
| US dollar | 13,927,985 | (106,816) | 13,821,169 |
| Total foreign currency exposure | <u>13,927,985</u> | <u>(106,816)</u> | <u>13,821,169</u> |

Notes to the financial statements (continued)

for the year ended 28 February 2023

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 |
|---------------------------------|---|---------------------------|-------------------------------------|
| 2022 | £ | £ | £ |
| US dollar | 174,942 | - | 174,942 |
| Total foreign currency exposure | 174,942 | - | 174,942 |

At 28 February 2023, 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 £696,399 (2022: £8,747).

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund. The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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

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 28 February 2023

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.

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 | 2023 | 2023 |
| | £ | £ |
| Quoted prices | 45,126,892 | - |
| Observable market data | 73,452,979 | - |
| Unobservable data | - | - |
| | <u>118,579,871</u> | <u>-</u> |
| | Investment assets | Investment liabilities |
| Basis of valuation | 2022 | 2022 |
| | £ | £ |
| Quoted prices | 13,841,309 | - |
| Observable market data | 58,464,071 | - |
| Unobservable data | - | - |
| | <u>72,305,380</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 28 February 2023

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.

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 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 28 February 2023

Distributions on X Income in pence per share

| Payment date | Share type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior year |
|--------------|------------|-------------------|-------------|--------------|---------------------------|-------------------------|
| 30.04.23 | group 1 | final | 0.420 | - | 0.420 | 0.463 |
| 30.04.23 | group 2 | final | 0.237 | 0.183 | 0.420 | 0.463 |

Distributions on I Income in pence per share

| Payment date | Share type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior year |
|--------------|------------|-------------------|-------------|--------------|---------------------------|-------------------------|
| 30.04.23 | group 1 | final | 0.389 | - | 0.389 | 1.346 |
| 30.04.23 | group 2 | final | 0.199 | 0.190 | 0.389 | 1.346 |

Distributions on S Income in pence per share

| Payment date | Share type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior year |
|--------------|------------|-------------------|-------------|--------------|---------------------------|-------------------------|
| 30.04.23 | group 1 | final | 0.600 | - | 0.600 | 1.366 |
| 30.04.23 | group 2 | final | 0.277 | 0.323 | 0.600 | 1.366 |

Distributions on C Accumulation in pence per share

| Allocation date | Share type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior year |
|-----------------|------------|-------------------|-------------|--------------|---------------------------|-------------------------|
| 30.04.23 | group 1 | final | - | - | - | 1.376 |
| 30.04.23 | group 2 | final | - | - | - | 1.376 |

Equalisation

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

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Final distributions:

Group 1 Shares purchased before 1 March 2022

Group 2 Shares purchased 1 March 2022 to 28 February 2023

Remuneration

Remuneration code disclosure

The remuneration committee is responsible for setting remuneration policy for all partners, directors and employees within Evelyn Partners Group Limited 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 Evelyn Partners Group Limited Report and Financial Statements for the year ended 31 December 2022 includes details on the remuneration policy. The remuneration committee comprises four non-executive directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met ten times during 2022.

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
- 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. The committee agrees the individual allocation of variable remuneration and the proportion of that variable remuneration to be awarded as restricted shares.

¹ Please note that the data provided for the independent non-executive directors is as at 31 December 2022. 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 61 employees is £2.9million of which £2.7 million is fixed remuneration. This is based on the annualised salary and benefits for those identified as working in EPFL as at 31 December 2022. Any variable remuneration is awarded for the year ended 31 December 2022. 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 Evelyn Partners 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 2022 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 2022 to 31 December 2022 | | | |
|---|--------------|---|-----------------|--------------|-----------|
| | Fixed | Variable | | Total | No. MRTs |
| | £'000 | Cash £'000 | Equity £'000 | £'000 | |
| Senior Management | 3,505 | 1,202 | - | 4,707 | 18 |
| Other MRTs | 592 | 465 | 144 | 1,201 | 5 |
| Total | 4,097 | 1,667 | 144 | 5,908 | 23 |

Investment Manager

The ACD has appointed Saltus Partners LLP to provide investment management and related advisory services to the ACD. Saltus Partners LLP is paid a monthly fee out of the scheme property of SVS Saltus Onshore Portfolios which is calculated on the total value of the portfolio of investments of each sub-fund at each valuation point. Saltus Partners LLP are compliant with the Capital Requirements Directive regarding remuneration and therefore Saltus Partners LLP staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed/allocated annually on 30 April (final) for all sub-funds. In the event of a distribution, shareholders will receive a tax voucher.

| | | |
|------------------|--------------------------|-------------------|
| XD dates: | 1 March | final |
| Reporting dates: | Last day of 31 August | annual interim |

Buying and selling shares

The property of all sub-funds is valued at 5pm on every business day with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the ACD and Depositary, 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.

The minimum initial investment and holding, and the ACD's preliminary charge applicable to all sub-funds are as follows:

| | X Share Class | I Share Class | S Share Class | C Share Class |
|--|---------------|---------------|---------------|---------------|
| Minimum initial investment and holding | £500,000 | £250,000 | £500,000 | £400,000 |
| ACD's preliminary charge | 7.00% | 7.00% | 7.00% | 7.00% |

Prices of shares and the estimated yield of the share classes are published on the following website: www.trustnet.com or may be obtained by calling 0141 222 1151.

Benchmark

Shareholders may compare the performance of the sub-funds against the following benchmarks:

For the period 1 March 2022 to 27 February 2023

SVS Saltus Multi Asset Class Fund

UK Consumer Price Index ('CPI') is the target set for the sub-fund's performance to exceed over a rolling 12 months period. The ACD has selected this target benchmark as the ACD believes it best reflects the target of returns above inflation over a rolling 12 months period.

1/3rd of the Investment Association ('IA') UK All Companies sector is a volatility measurement for the sub-fund by which to monitor the stability of its portfolio.

SVS Saltus Wealth Fund

UK CPI and Bank of England ('BoE') base rate are the targets set for the sub-fund's performance to exceed over a rolling 3 year period. The ACD has selected these target benchmarks as the ACD believes they best reflect the target of returns above inflation over a rolling 3 year period.

2/3rd of the Investment Association UK All Companies sector is a volatility measurement for the sub-fund by which to monitor the stability of its portfolio.

SVS Saltus Global Equity Fund

Shareholders may compare the performance of the sub-fund against the ARC Sterling Equity Risk PCI. Comparison of the sub-fund's performance against this benchmark will give shareholders an indication of how the sub-fund is performing against an index based on the real performance numbers delivered to discretionary private clients by participating Investment Managers. The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

SVS Saltus Fixed Income Fund and SVS Saltus Real Return Fund

UK CPI and BoE base rate are the targets set for the sub-funds' performance to exceed over a rolling 3 year period. The ACD has selected these target benchmarks as the ACD believes they best reflect the target of returns above inflation over a rolling 3 year period.

SVS Saltus Growth Assets Fund

Shareholders may compare the performance of the sub-fund against UK CPI +1%. The ACD has selected this comparator benchmark as it reflects the absolute returns above inflation. The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

Further information (continued)

Benchmark (continued)

For the period 28 February 2023 onwards*

SVS Saltus Multi Asset Class Fund

UK Consumer Price Index ('CPI') is the target set for the sub-fund's performance to exceed over a rolling 12 months period. The ACD has selected this target benchmark as the ACD believes it best reflects the target of returns above inflation over a rolling 12 months period.

1/3rd of the Investment Association ('IA') UK All Companies sector is a volatility measurement for the sub-fund by which to monitor the stability of its portfolio.

Over the period the sub-fund delivered a total return of -1.43% (X accumulation shares based on 5pm mid prices) compared to a target benchmark return of +9.15%.

SVS Saltus Wealth Fund

Shareholders may compare the performance of the sub-fund to the Investment Association Mixed Investment 20-60% shares sector total return over a rolling 7 year periods. The ACD has selected this comparator benchmark as the ACD believes it best reflects the investment objective. The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

Over the period the sub-fund delivered a total return of +0.65% (X accumulation shares based on 5pm mid prices) compared to a comparator benchmark return of -2.88%.

SVS Saltus Global Equity Fund

Shareholders may compare the performance of the sub-fund against the ARC Sterling Equity Risk PCI. Comparison of the sub-fund's performance against this benchmark will give shareholders an indication of how the sub-fund is performing against an index based on the real performance numbers delivered to discretionary private clients by participating Investment Managers. The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

Over the period the sub-fund delivered a total return of -0.2% (I accumulation shares based on mid prices at 5pm) compared to a comparator benchmark return of -1.61%.

SVS Saltus Fixed Income Fund

Shareholders may compare the performance of the sub-fund to the Investment Association Specialist Bond sector total return, measured over a rolling 3 year period. The ACD has selected this comparator benchmark as the ACD believes it best reflects the investment objective. The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

Over the period the sub-fund delivered a total return of -6.12% (I Income shares based on mid prices at 5pm) compared to a comparator benchmark return of % -1.78%.

SVS Saltus Real Return Fund

Shareholders may also compare the performance of the sub-Fund against the IA Targeted Absolute Return Sector total return over a rolling 3 year period. The ACD has selected this comparator benchmark as the ACD believes it best reflects the investment objective. The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

Over the period the sub-fund delivered a total return of 1.55% (I Income shares, based on mid prices at 5pm) compared to a comparator benchmark return of +1.43%.

SVS Saltus Growth Assets Fund

Shareholders may compare the performance of the sub-fund against UK CPI over a 7 year rolling period. The ACD has selected this comparator benchmark as it reflects the absolute returns above inflation. The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

Over the period the sub-fund delivered a return of 3.14% (I Income based on mid prices at 5pm). This compares to a return of +9.15% from the comparator benchmark).

*Source: Bloomberg.

Appointments

ACD and Registered office

Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration 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 (previously Smith & Williamson Fund Administration Limited)
206 St. Vincent Street
Glasgow G2 5SG
Telephone 0141 222 1151 (Registration)
0141 222 1150 (Dealing)
Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

Brian McLean
James Gordon - resigned 29 July 2022
Andrew Baddeley
Mayank Prakash – appointed 16 March 2022
Neil Coxhead - appointed 12 July 2022

Independent Non-Executive Directors of the ACD

Dean Buckley
Linda Robinson
Victoria Muir
Sally Macdonald - appointed 1 June 2022

Non-Executive Directors of the ACD

Paul Wyse

Investment Manager

Saltus Partners LLP
22-23 Old Burlington Street
London W1S 2JJ
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