

SVS Saltus Onshore Portfolios

Annual Report

for the year ended 28 February 2026

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SVS Saltus Onshore Portfolios Report of the Authorised Corporate Director ('ACD')

Tutman Fund Solutions Limited ('TFSL') (previously Evelyn Partners Fund Solutions Limited), as ACD, presents herewith the Annual Report for SVS Saltus Onshore Portfolios for the year ended 28 February 2026.

SVS Saltus Onshore Portfolios ('the Company') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 2 January 2007. 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.

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

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

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

The Company has no Directors other than the ACD.

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

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

Sub-funds

There are currently nine sub-funds available in the Company:

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

SVS Saltus Adventurous Fund

SVS Saltus Moderate Fund

SVS Saltus Growth Fund

Report of the Authorised Corporate Director (continued)

Cross holdings

During the year no sub-fund held shares in any other sub-fund of the umbrella.

Investment objective and policy

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

Changes affecting the Company in the year

This is the first audited accounts for SVS Saltus Moderate Fund and SVS Saltus Growth Fund which launched on 20 September 2024.

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

On 30 August 2025, the Investment Manager's fee on Y share classes across all sub-funds changed from 0.50% to 0.40%.

On 31 August 2025 the sub-funds changed from annual to quarterly distributions.

Further information in relation to the Company is illustrated on pages 222 to 223.

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

Jenny Shanley
Director
Tutman Fund Solutions Limited
26 June 2026

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

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

Report of the Depositary to the shareholders of 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 Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Depositary must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company. The ACD suspended dealing in shares of SVS Saltus Onshore Portfolios with immediate effect on 11 August 2025. This decision was made after discussion with us as Depositary and was required as a result of a global cybersecurity incident at the ACD's external software provider. Suspension of dealing was lifted on 21 August 2025; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
26 June 2026

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 2026, which comprise the Statements of total return, Statements of change in net assets attributable to shareholders, Balance sheets, the related Notes to the financial statements, including significant accounting policies and the Distribution tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 28 February 2026 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Independent Auditor's report to the shareholders of 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 wind up the Company or to cease operations, or has no realistic alternative but to do so.

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

- Management override of controls;
- 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:

- Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- Performing audit procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and assessing judgements made by the Authorised Corporate Director in its calculation of accounting estimates for potential management bias;
- Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- Testing how management made the estimate of material level 3 investments, evaluating the methodology adopted and assessing the suitability of data and significant assumptions by reference to supporting evidence;
- Assessing the Company's compliance with the key requirements of the Collective Investment Schemes sourcebook, Investment Funds sourcebook and its Prospectus;
- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- Agreement of the financial statement disclosures to supporting documentation.

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

Use of Our Report

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

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

Accounting policies of SVS Saltus Onshore Portfolios

for the year ended 28 February 2026

a Basis of accounting

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

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

b Valuation of investments

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

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

The quoted investments of the sub-fund have been valued at the global closing bid-market prices ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 28 February 2026.

Where an observable market price is unreliable or does not exist, investments are valued at the ACD's best estimate of the amount that would be received from an immediate transfer at arm's length. The ACD has appointed the fair value pricing committee to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset.

c Foreign exchange

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

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

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

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

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.

Accounting policies of SVS Saltus Onshore Portfolios (continued)

for the year ended 28 February 2026

e Expenses

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

Bank interest paid is charged to revenue.

f 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 sub-fund are allocated to the sub-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 2026 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.

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 sub-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 relevant class of 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 sub-fund.

iii Revenue

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

Accounting policies of SVS Saltus Onshore Portfolios (continued)

for the year ended 28 February 2026

j Distribution policies (continued)

iv Expenses

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

v Equalisation

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

vi Revenue deficit

For SVS Saltus Real Return Fund

For the final distribution period, as expenses exceeded the revenue of the sub-fund no distribution was made and the revenue deficit will be met by the capital property of the sub-fund.

SVS Saltus Multi-Asset Class Fund

Investment Manager's report

Investment objective and policy

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 11.97% (X Income shares based on mid-prices at 5pm) compared to a benchmark return of 8.98% (Investment Association Mixed Investment 0-35% shares sector total return).

Investment activities

During this reporting period the exceptionally high levels of political and economic uncertainty which had prevailed in the first half of the year fell sharply in the second half, allowing investors to recover their confidence and markets to deliver one of the strongest performances of recent times.

Much of this sea change in mood was driven by the recognition that US tariff changes had not managed to derail economic growth, corporate profits or inflation readings. In fact, the underlying strength of the US economy in particular seemed to pick up momentum, fuelled by expectations that the US Federal Reserve would maintain supportive policy over the course of 2026.

Riskier assets including equities, commodities and corporate bond markets performed well, but the safer, steadier government bond markets were much quieter. Problems remain with longer term funding for governments, especially those perceived as having weak balance sheets and weak leaderships, such as the UK and France. This issue is unlikely to disappear any time soon and, as such, continues to linger in investors subconsciousness as a possible signpost to tougher times ahead.

It was also noticeable during this reporting period is that equity market indices became highly concentrated around a small number of companies benefiting from the spending surrounding the emergence of Artificial Intelligence services. In the US, at the peak, as much as 43% of the equity market capitalisation could be directly linked to this theme. This clustering around one dominant market theme did ease somewhat in the final few months of the year as investors rotated into cheaper sectors and geographies outside of the USA, but it remains a significant influence on market sentiment and outlook in the year ahead.

The strong period for all markets was brought to an abrupt halt on the final day of this reporting period by the outbreak of war in the Middle East and the corresponding impact on energy prices. This introduces a significant element of uncertainty on the path for growth, inflation and interest rate policy going forward.

*Source: FE Fundinfo

Investment Manager's report (continued)

Investment activities (continued)

The major decisions which impacted on performance for this reporting period included: the overall broad based, strong performance of riskier assets covering equities, commodities and riskier corporate bonds was the major contribution to performance. There were few detractors of consequence.

Investment strategy and outlook

There has been no change in the sub-fund's underlying investment strategy during the reporting period. The outlook remains difficult to forecast with conviction given the conflicting influences of war, geopolitics, technical change and changing terms of trade. We expect returns to moderate when compared to previous periods and we are closely watching the downside risks associated with high valuations and geopolitics. The outlook is considerably more uncertain and riskier in the year ahead, compared to the one just past.

Saltus Partners LLP

20 March 2026

Summary of portfolio changes

for the year ended 28 February 2026

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

	Cost
	£
Purchases:	
Royal London Short Term Fixed Income Enhanced Fund	4,705,460
Trium UCITS Platform - Trium Alternative Growth Fund GBP	2,532,640
abrdrn OEIC IV - abrdrn Global Government Bond Tracker Fund	2,484,910
Trium UCITS Platform - Trium Alternative Growth Fund JPY	2,456,948
Fidelity MSCI World Index Fund	2,228,610
Morgan Stanley Investment Funds - Emerging Markets Debt Opportunities Fund	1,813,400
MAN Funds VI - Man Credit Opportunities Alternative	1,660,060
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	1,370,590
Royal London UK Government Bond Fund	1,321,310
Neuberger Berman Global Flexible Credit Income Fund	1,230,400
Fidelity Institutional Liquidity Fund - The Sterling Fund	1,045,440
WisdomTree Copper GBP	1,015,377
Artemis Investment Funds ICVC - Artemis Short-Duration Strategic Bond Fund	875,830
CG Portfolio Fund - Dollar Fund	720,160
Nomura Funds Ireland - Japan Small Cap Equity Fund	712,230
PGIM Jennison Global Equity Opportunities Fund	651,950
Muzinich Funds - Global Tactical Credit Fund	651,820
TM Redwheel Global Equity Income Fund	587,880
Nomura Funds Ireland - Japan Strategic Value Fund S GBP	527,310
Royal London - Short Duration Gilts Fund	526,960
	Proceeds
	£
Sales:	
iShares II - iShares Tips 0-5yr UCITS ETF	2,893,683
abrdrn OEIC IV - abrdrn Global Government Bond Tracker Fund	2,513,694
Royal London Short Term Fixed Income Enhanced Fund	1,924,071
Trium UCITS Platform - Trium Alternative Growth Fund GBP	1,786,910
Xtrackers II Eurozone Government Bond UCITS ETF	1,663,450
iShares Physical Gold	1,537,296
Multipartner Sicav - Konwave Gold Equity Fund	1,431,639
Goldman Sachs - Yen Liquid Reserves Fund	1,321,648
WisdomTree Copper GBP	1,297,067
PGIM Jennison Global Equity Opportunities Fund	1,281,752
Fidelity Institutional Liquidity Fund - The Sterling Fund	1,066,073
UBS Irl Investor Selection - Global Equity Long Short Fund	998,477
Schroder GAIA - Asian Equity Long Short	974,606
Royal London UK Government Bond Fund	937,920
Nomura Funds Ireland - Japan Small Cap Equity Fund	922,003
Royal London - Short Duration Gilts Fund	920,050
Muzinich Funds - Global Tactical Credit Fund	812,660
Nomura Funds Ireland - Japan Strategic Value Fund S GBP	737,579
Royal London Equity Funds ICVC - Royal London Global Equity Diversified Fund	722,513
MAN Fixed Interest ICVC - Man GLG High Yield Opportunities Fund	687,190

Portfolio statement
as at 28 February 2026

	Nominal value or holding	Market value £	% of total net assets
Investment			
Collective Investment Schemes 95.51% (92.12%)			
UK Authorised Collective Investment Schemes 43.40% (39.75%)			
Artemis Investment Funds ICVC			
- Artemis Short-Duration Strategic Bond Fund	2,661,239	3,532,263	10.17
Invesco Tactical Bond Fund UK	545,796	1,309,256	3.77
MAN Fixed Interest ICVC - Man GLG High Yield Opportunities Fund	712,315	1,236,578	3.56
Royal London - Short Duration Gilts Fund	2,715,861	2,659,914	7.66
Royal London Short Term Fixed Income Enhanced Fund	2,251,243	2,825,279	8.14
Royal London UK Government Bond Fund	3,461,097	2,443,534	7.04
TM Redwheel Global Equity Income Fund	640,597	1,059,547	3.06
Total UK authorised collective investment schemes		<u>15,066,371</u>	<u>43.40</u>
Offshore Collective Investment Schemes 52.11% (52.37%)			
CG Portfolio Fund - Dollar Fund	15,022	1,416,816	4.08
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund	10,387	1,034,198	2.98
Fidelity Institutional Liquidity Fund - The Sterling Fund	10	10	0.00
Fidelity MSCI World Index Fund	202,258	2,342,497	6.75
Nomura Funds Ireland - Japan Strategic Value Fund S GBP	4,524	575,167	1.66
Liontrust Global Funds - Liontrust GF European Strategic Equity Fund	97,967	1,049,063	3.02
MAN Funds VI - Man Credit Opportunities Alternative	16,440	1,738,653	5.01
Morgan Stanley Investment Funds			
- Emerging Markets Debt Opportunities Fund	127,550	1,977,028	5.69
Multipartner Sicav - Konwave Gold Equity Fund	462	147,857	0.43
Muzinich Funds - Global Tactical Credit Fund	12,786	1,205,730	3.47
Neuberger Berman Event Driven Fund	164,952	2,111,389	6.08
Neuberger Berman Global Flexible Credit Income Fund	118,764	1,235,151	3.56
Trium UCITS Platform - Trium Alternative Growth Fund GBP	7,430	854,502	2.46
Trium UCITS Platform - Trium Alternative Growth Fund JPY	24,907	2,402,367	6.92
Total offshore collective investment schemes		<u>18,090,428</u>	<u>52.11</u>
Total collective investment schemes		<u>33,156,799</u>	<u>95.51</u>
Exchange Traded Commodities 3.46% (6.89%)			
iShares Physical Gold	15,935	1,201,658	3.46
Portfolio of investments		<u>34,358,457</u>	<u>98.97</u>
Other net assets		357,112	1.03
Total net assets		<u>34,715,569</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 2025.

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.

During the year, the risk and reward indicator changed from 4 to 3.

* As per the KIID published on 16 January 2026.

Comparative table

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

	2026	2025	2024
	p	p	p
X Income			
Change in net assets per share			
Opening net asset value per share	81.38	76.58	75.51
Return before operating charges	9.72	6.87	2.73
Operating charges	(0.86)	(0.72)	(0.63)
Return after operating charges *	8.86	6.15	2.10
Distributions [^]	(1.17)	(1.35)	(1.03)
Closing net asset value per share	89.07	81.38	76.58
* after direct transaction costs of:	0.01	0.03	0.04
Performance			
Return after charges	10.89%	8.03%	2.78%
Other information			
Closing net asset value (£)	23,953,953	23,301,300	36,568,146
Closing number of shares	26,891,957	28,632,593	47,754,559
Operating charges ^{^^}	1.02%	0.90%	0.84%
Direct transaction costs	0.01%	0.03%	0.05%
Published prices			
Highest share price	89.37	83.05	77.65
Lowest share price	79.41	76.81	73.40

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

[^] Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

	2026	2025	2024
X Accumulation	p	p	p
Change in net assets per share			
Opening net asset value per share	103.88	96.42	94.13
Return before operating charges	12.13	8.37	3.08
Operating charges	(1.10)	(0.91)	(0.79)
Return after operating charges *	11.03	7.46	2.29
Distributions [^]	(1.49)	(1.69)	(1.28)
Retained distributions on accumulation shares	1.49	1.69	1.28
Closing net asset value per share	114.91	103.88	96.42
* after direct transaction costs of:	0.01	0.03	0.05
Performance			
Return after charges	10.62%	7.74%	2.43%
Other information			
Closing net asset value (£)	730,374	839,341	1,336,071
Closing number of shares	635,614	807,961	1,385,720
Operating charges ^{^^}	1.02%	0.90%	0.84%
Direct transaction costs	0.01%	0.03%	0.05%
Published prices			
Highest share price	115.2	104.4	96.47
Lowest share price	101.4	96.75	91.29

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[^] 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').

Comparative table (continued)

Z Income launched on 26 June 2024 at 100.0p per share.

	2026	2025**
Z Income	p	p
Change in net assets per share		
Opening net asset value per share	103.67	100.00
Return before operating charges	11.94	5.32
Operating charges	(0.94)	(0.51)
Return after operating charges *	11.00	4.81
Distributions [^]	(1.62)	(1.14)
Closing net asset value per share	113.05	103.67
* after direct transaction costs of:	0.01	0.02
<hr/>		
Performance		
Return after charges	10.61%	4.81%
<hr/>		
Other information		
Closing net asset value (£)	8,383,069	547,751
Closing number of shares	7,415,653	528,376
Operating charges ^{^^}	0.87%	0.75% ^{^^^}
Direct transaction costs	0.01%	0.02%
<hr/>		
Published prices		
Highest share price	113.5	105.2
Lowest share price	101.2	99.85

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** For the period 26 June 2024 to 28 February 2025.

[^] 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').

^{^^^} Annualised based on expenses incurred during the period 26 June 2024 to 28 February 2025.

Comparative table (continued)

Y Income launched on 19 April 2024 at 77.23p per share.

	2026	2025**
Y Income	p	p
Change in net assets per share		
Opening net asset value per share	80.05	77.23
Return before operating charges	9.27	4.67
Operating charges	(0.89)	(0.68)
Return after operating charges *	8.38	3.99
Distributions [^]	(1.09)	(1.17)
Closing net asset value per share	87.34	80.05
* after direct transaction costs of:	0.01	0.02
<hr/>		
Performance		
Return after charges	10.47%	5.17%
<hr/>		
Other information		
Closing net asset value (£)	1,395,227	8,331,369
Closing number of shares	1,597,534	10,407,280
Operating charges ^{^^}	1.10%	1.00% ^{^^^}
Direct transaction costs	0.01%	0.03%
<hr/>		
Published prices		
Highest share price	87.63	81.61
Lowest share price	78.13	76.33

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

** For the period 19 April 2024 to 28 February 2025.

[^] 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').

^{^^^} Annualised based on expenses incurred during the period 19 April 2024 to 28 February 2025.

Comparative table (continued)

Y Accumulation launched on 3 February 2025 at 100.0p per share.

	2026	2025**
Y Accumulation	p	p
Change in net assets per share		
Opening net asset value per share	100.44	100.00
Return before operating charges	11.71	0.51
Operating charges	(1.11)	(0.07)
Return after operating charges *	10.60	0.44
Distributions [^]	(1.40)	-
Retained distributions on accumulation shares	1.40	-
Closing net asset value per share	111.04	100.44
* after direct transaction costs of:	0.01	0.00
<hr/>		
Performance		
Return after charges	10.55%	0.44%
<hr/>		
Other information		
Closing net asset value (£)	252,946	220,618
Closing number of shares	227,802	219,653
Operating charges ^{^^}	1.07%	1.00% ^{^^^}
Direct transaction costs	0.01%	0.00%
<hr/>		
Published prices		
Highest share price	111.3	100.9
Lowest share price	97.99	99.96

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

** For the period 3 February 2025 to 28 February 2025.

[^] 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').

^{^^^} Annualised based on expenses incurred during the period 3 February 2025 to 28 February 2025.

Financial statements - SVS Saltus Multi-Asset Class Fund

Statement of total return

for the year ended 28 February 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains	2		3,061,633		2,163,522
Revenue	3	743,720		1,047,266	
Expenses	4	<u>(174,992)</u>		<u>(231,322)</u>	
Net revenue before taxation		568,728		815,944	
Taxation	5	<u>(99,512)</u>		<u>80,191</u>	
Net revenue after taxation			<u>469,216</u>		<u>896,135</u>
Total return before distributions			3,530,849		3,059,657
Distributions	6		(476,804)		(668,694)
Change in net assets attributable to shareholders from investment activities			<u>3,054,045</u>		<u>2,390,963</u>

Statement of change in net assets attributable to shareholders

for the year ended 28 February 2026

		2026		2025	
		£	£	£	£
Opening net assets attributable to shareholders			33,240,379		41,513,703
Amounts receivable on issue of shares		5,424,112		31,371,381	
Amounts payable on cancellation of shares		<u>(7,016,812)</u>		<u>(42,049,330)</u>	
			(1,592,700)		(10,677,949)
Change in net assets attributable to shareholders from investment activities			3,054,045		2,390,963
Retained distributions on accumulation shares			13,845		13,662
Closing net assets attributable to shareholders			<u>34,715,569</u>		<u>33,240,379</u>

Balance sheet
as at 28 February 2026

	Notes	2026 £	2025 £
Assets:			
Fixed assets:			
Investments		34,358,457	32,910,022
Current assets:			
Debtors	7	435,799	1,880,512
Cash and cash equivalents	8	363,148	611,758
Total assets		<u>35,157,404</u>	<u>35,402,292</u>
Liabilities:			
Creditors:			
Distribution payable		(29,692)	(513,641)
Other creditors	9	(412,143)	(1,648,272)
Total liabilities		<u>(441,835)</u>	<u>(2,161,913)</u>
Net assets attributable to shareholders		<u><u>34,715,569</u></u>	<u><u>33,240,379</u></u>

Notes to the financial statements

for the year ended 28 February 2026

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains	2026	2025
	£	£
Non-derivative securities - realised gains	1,809,841	1,137,508
Non-derivative securities - movement in unrealised gains	1,254,674	1,039,692
Currency losses	(96)	(3,439)
Forward currency contracts losses	-	(3,275)
Rebates from collective investment schemes	2,580	-
Transaction charges	(5,366)	(6,964)
Total net capital gains	<u>3,061,633</u>	<u>2,163,522</u>
3. Revenue	2026	2025
	£	£
UK revenue	37,325	69,656
Unfranked revenue	496,321	352,168
Overseas revenue	209,351	614,183
Bank and deposit interest	723	11,259
Total revenue	<u>743,720</u>	<u>1,047,266</u>
4. Expenses	2026	2025
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	16,009	19,955
Investment Manager's fee*	128,504	183,034
	<u>144,513</u>	<u>202,989</u>
Payable to the Depositary		
Depositary fees	<u>8,944</u>	<u>10,448</u>
Other expenses:		
Audit fee	9,156	8,400
Non-executive directors' fees	677	1,395
Safe custody fees	1,201	1,336
Bank interest	365	316
FCA fee	521	280
KIID production fee	1,292	2,542
Platform charges	1,848	-
Listing fee	5,115	3,616
Legal fee	1,360	-
	<u>21,535</u>	<u>17,885</u>
Total expenses	<u>174,992</u>	<u>231,322</u>

For the year ended 28 February 2026, the annual management charge for each share class is as follows:

X Income	0.45% (2025: 0.45%)
X Accumulation	0.45% (2025: 0.45%)
Z Income	0.30% (2025: 0.30%)
Y Income	0.53% (2025: 0.55%)
Y Accumulation	0.50% (2025: 0.55%)

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 2026

5. Taxation

	2026	2025
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	19,321	-
Deferred taxation - origination and reversal of timing differences (note 5c)	<u>80,191</u>	<u>(80,191)</u>
Total taxation (note 5b)	<u><u>99,512</u></u>	<u><u>(80,191)</u></u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%). The differences are explained below:

	2026	2025
	£	£
Net revenue before taxation	<u>568,728</u>	<u>815,944</u>
Corporation tax @ 20%	113,746	163,189
Effects of:		
UK revenue	(7,465)	(13,931)
Overseas revenue	(14,186)	(2,217)
Utilisation of excess management expenses	(80,191)	(147,041)
Offshore income gains	6,901	-
Capital rebates from collective investment schemes	516	-
Deferred taxation	<u>80,191</u>	<u>(80,191)</u>
Total taxation (note 5a)	<u><u>99,512</u></u>	<u><u>(80,191)</u></u>

c. Provision for deferred taxation

	2026	2025
	£	£
Opening provision	(80,191)	-
Deferred taxation (note 5a)	<u>80,191</u>	<u>(80,191)</u>
Closing provision	<u><u>-</u></u>	<u><u>(80,191)</u></u>

In 2025, a deferred tax asset of £80,191 relating to excess management expenses held within the portfolio was recognised under FRS 102 29.27 c) and e). This has been reversed in the current year.

6. Distributions

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

	2026	2025
	£	£
Interim income distribution	267,471	-
Interim accumulation distribution	8,164	-
Quarter 3 income distribution	172,041	-
Quarter 3 accumulation distribution	4,893	-
Final income distribution	29,692	513,641
Final accumulation distribution	<u>788</u>	<u>13,662</u>
	483,049	527,303
Equalisation:		
Amounts deducted on cancellation of shares	22,764	287,470
Amounts added on issue of shares	(24,863)	(145,391)
Net equalisation on conversions	<u>(4,146)</u>	<u>(688)</u>
Total net distributions	<u><u>476,804</u></u>	<u><u>668,694</u></u>

Notes to the financial statements (continued)

for the year ended 28 February 2026

6. Distributions (continued)

Reconciliation between net revenue and distributions:

	2026	2025
	£	£
Net revenue after taxation per Statement of total return	469,216	896,135
Undistributed revenue brought forward	311	105
Marginal tax relief	(72,774)	(147,044)
Deferred tax charge	80,191	(80,191)
Undistributed revenue carried forward	(140)	(311)
Distributions	<u>476,804</u>	<u>668,694</u>

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

7. Debtors

	2026	2025
	£	£
Amounts receivable on issue of shares	64,713	54,329
Sales awaiting settlement	359,372	1,717,984
Accrued revenue	-	15,091
Deferred tax charge	-	80,191
Prepaid expenses	-	24
Recoverable income tax	10,667	12,893
Accrued rebates from collective investment schemes	1,047	-
Total debtors	<u>435,799</u>	<u>1,880,512</u>

8. Cash and cash equivalents

	2026	2025
	£	£
Total cash and cash equivalents	<u>363,148</u>	<u>611,758</u>

9. Other creditors

	2026	2025
	£	£
Amounts payable on cancellation of shares	371,062	20,316
Purchases awaiting settlement	-	1,602,730
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	1,210	1,204
Investment Manager's fee	10,101	11,093
	<u>11,311</u>	<u>12,297</u>
Other expenses:		
Depositary fees	735	687
Safe custody fees	306	178
Audit fee	9,156	8,400
Non-executive directors' fees	-	1,759
KIID production fee	-	208
Listing fee	-	1,501
Transaction charges	252	196
	<u>10,449</u>	<u>12,929</u>
Total accrued expenses	<u>21,760</u>	<u>25,226</u>
UK Corporation tax payable	19,321	-
Total other creditors	<u>412,143</u>	<u>1,648,272</u>

Notes to the financial statements (continued)

for the year ended 28 February 2026

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	28,632,593
Total shares issued in the year	2,461,369
Total shares cancelled in the year	<u>(4,202,005)</u>
Closing shares in issue	<u>26,891,957</u>
	X Accumulation
Opening shares in issue	807,961
Total shares issued in the year	6,969
Total shares cancelled in the year	<u>(179,316)</u>
Closing shares in issue	<u>635,614</u>
	Z Income
Opening shares in issue	528,376
Total shares issued in the year	1,641,566
Total shares cancelled in the year	<u>(1,877,632)</u>
Total shares converted in the year	<u>7,123,343</u>
Closing shares in issue	<u>7,415,653</u>
	Y Income
Opening shares in issue	10,407,280
Total shares issued in the year	1,963,297
Total shares cancelled in the year	<u>(1,549,205)</u>
Total shares converted in the year	<u>(9,223,838)</u>
Closing shares in issue	<u>1,597,534</u>
	Y Accumulation
Opening shares in issue	219,653
Total shares issued in the year	8,373
Total shares cancelled in the year	<u>(224)</u>
Closing shares in issue	<u>227,802</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

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

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

Amounts payable to the ACD and its associates are disclosed in note 4. 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 2026

12. Related party transactions (continued)

The following security held in the portfolio of investments are related parties as their ACD, Thesis Unit Trust Management Limited, is within the same corporate body as the ACD:

	2026	2025
	Holding	Holding
TM Redwheel Global Equity Income Fund	640,597	358,675

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per X income share has decreased from 89.07p to 88.31p, the net asset value per X accumulation share has decreased from 114.9p to 114.4p, the net asset value per Z income share has decreased from 113.1p to 112.1p, the net asset value per Y income share has decreased from 87.34p to 86.66p and the Y accumulation share has decreased from 111.0p to 110.5p as at 17 June 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Purchases after transaction costs
	£	£	%	£
2026				
Collective Investment Schemes*	30,974,407	-	-	30,974,407
Exchange Traded Commodities	1,136,977	341	0.03%	1,137,318
Total	<u>32,111,384</u>	<u>341</u>	<u>0.03%</u>	<u>32,111,725</u>
	Purchases before transaction costs	Commission		Purchases after transaction costs
	£	£	%	£
2025				
Collective Investment Schemes	55,983,764	4,770	0.01%	55,988,534
Exchange Traded Commodities	1,068,686	321	0.03%	1,069,007
Total	<u>57,052,450</u>	<u>5,091</u>	<u>0.04%</u>	<u>57,057,541</u>
	Sales before transaction costs	Commission		Sales after transaction costs
	£	£	%	£
2026				
Collective Investment Schemes	30,734,821	(1,849)	0.01%	30,732,972
Exchange Traded Commodities	3,449,512	(1,035)	0.03%	3,448,477
Total	<u>34,184,333</u>	<u>(2,884)</u>	<u>0.04%</u>	<u>34,181,449</u>

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 28 February 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Sales after transaction costs
2025	£	£	%	£
Collective Investment Schemes	62,638,409	(7,617)	0.01%	62,630,792
Exchange Traded Commodities	1,289,447	(387)	0.03%	1,289,060
Total	63,927,856	(8,004)	0.04%	63,919,852

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:

2026	£	% of average net asset value
Commission	3,225	0.01%
2025	£	% of average net asset value
Commission	13,095	0.03%

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 0.00% (2025: 0.04%).

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 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.

Notes to the financial statements (continued)

for the year ended 28 February 2026

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk (continued)

At 28 February 2026, 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 £1,717,923 (2025: £1,645,501).

(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
2026	£	£	£
Japanese yen	2,402,367	83,372	2,485,739
US dollar	142	-	142
Total foreign currency exposure	<u>2,402,509</u>	<u>83,372</u>	<u>2,485,881</u>

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Japanese yen	1,351,379	-	1,351,379
US dollar	635,932	-	635,932
Total foreign currency exposure	<u>1,987,311</u>	<u>-</u>	<u>1,987,311</u>

At 28 February 2026, 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 £124,294 (2025: £99,366).

(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.

Notes to the financial statements (continued)

for the year ended 28 February 2026

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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

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

b Credit risk

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

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

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

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.

Notes to the financial statements (continued)

for the year ended 28 February 2026

15. Risk management policies (continued)

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

Basis of valuation	Investment assets	Investment liabilities
	2026	2026
	£	£
Quoted prices	1,201,658	-
Observable market data	33,156,799	-
Unobservable data	-	-
	<u>34,358,457</u>	<u>-</u>

Basis of valuation	Investment assets	Investment liabilities
	2025	2025
	£	£
Quoted prices	8,458,430	-
Observable market data	24,451,592	-
Unobservable data	-	-
	<u>32,910,022</u>	<u>-</u>

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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.

Notes to the financial statements (continued)

for the year ended 28 February 2026

15. Risk management policies (continued)

f Derivatives (continued)

(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 2026

On 31 August 2025 the sub-fund changed from annual to quarterly distributions.

Interim distributions in pence per share

Group 1 - Shares purchased before 1 March 2025

Group 2 - Shares purchased 1 March 2025 to 31 August 2025

	Net revenue	Equalisation	Total distributions 31 October 2025
X Income			
Group 1	0.661	-	0.661
Group 2	0.207	0.454	0.661
X Accumulation			
Group 1	0.843	-	0.843
Group 2	-	0.843	0.843
Z Income			
Group 1	0.905	-	0.905
Group 2	0.022	0.883	0.905
Y Income			
Group 1	0.612	-	0.612
Group 2	0.176	0.436	0.612
Y Accumulation			
Group 1	0.774	-	0.774
Group 2	0.283	0.491	0.774

Equalisation

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

Accumulation distributions

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

Distribution table (continued)

for the year ended 28 February 2026

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 1 September 2025

Group 2 - Shares purchased 1 September 2025 to 30 November 2025

	Net revenue	Equalisation	Total distributions 31 January 2026
X Income			
Group 1	0.435	-	0.435
Group 2	0.162	0.273	0.435
X Accumulation			
Group 1	0.558	-	0.558
Group 2	0.433	0.125	0.558
Z Income			
Group 1	0.588	-	0.588
Group 2	0.358	0.230	0.588
Y Income			
Group 1	0.411	-	0.411
Group 2	0.331	0.080	0.411
Y Accumulation			
Group 1	0.536	-	0.536
Group 2	0.388	0.148	0.536

Equalisation

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

Accumulation distributions

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

Distribution table (continued)

for the year ended 28 February 2026

Final distributions in pence per share

Group 1 - Shares purchased before 1 December 2025

Group 2 - Shares purchased 1 December 2025 to 28 February 2026

	Net revenue	Equalisation	Total distributions 30 April 2026	Total distributions 30 April 2025
X Income				
Group 1	0.072	-	0.072	1.348*
Group 2	-	0.072	0.072	1.348
X Accumulation				
Group 1	0.092	-	0.092	1.693*
Group 2	-	0.092	0.092	1.693
Z Income				
Group 1	0.124	-	0.124	1.138**
Group 2	-	0.124	0.124	1.138
Y Income				
Group 1	0.071	-	0.071	1.169***
Group 2	-	0.071	0.071	1.169
Y Accumulation				
Group 1	0.089	-	0.089	0.000****
Group 2	0.089	-	0.089	0.000

Equalisation

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

Accumulation distributions

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

* For the period 1 March 2024 to 28 February 2025.

** For the period 26 June 2024 to 28 February 2025.

*** For the period 19 April 2024 to 28 February 2025.

**** For the period 3 February 2025 to 28 February 2025.

SVS Saltus Wealth Fund

Investment Manager's report

Investment objective and policy

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 year the sub-fund delivered a total return of 15.75% (X Income shares based on mid-prices at 5pm) compared to a benchmark return of 12.30% (IA Mixed Investment 20-60% shares).

Investment activities

During this reporting period the exceptionally high levels of political and economic uncertainty which had prevailed in the first half of the year fell sharply in the second half, allowing investors to recover their confidence and markets to deliver one of the strongest performances of recent times.

Much of this sea change in mood was driven by the recognition that US tariff changes had not managed to derail economic growth, corporate profits or inflation readings. In fact, the underlying strength of the US economy in particular seemed to pick up momentum, fuelled by expectations that the US Federal Reserve would maintain supportive policy over the course of 2026.

Riskier assets including equities, commodities and corporate bond markets performed well, but the safer, steadier government bond markets were much quieter. Problems remain with longer term funding for governments, especially those perceived as having weak balance sheets and weak leaderships, such as the UK and France. This issue is unlikely to disappear any time soon and, as such, continues to linger in investors subconsciousness as a possible signpost to tougher times ahead.

It was also noticeable during this reporting period is that equity market indices became highly concentrated around a small number of companies benefiting from the spending surrounding the emergence of Artificial Intelligence services. In the US, at the peak, as much as 43% of the equity market capitalisation could be directly linked to this theme. This clustering around one dominant market theme did ease somewhat in the final few months of the year as investors rotated into cheaper sectors and geographies outside of the USA, but it remains a significant influence on market sentiment and outlook in the year ahead.

* Source: FE Fundinfo.

Investment Manager's report (continued)

Investment activities (continued)

The strong period for all markets was brought to an abrupt halt on the final day of this reporting period by the outbreak of war in the Middle East and the corresponding impact on energy prices. This introduces a significant element of uncertainty on the path for growth, inflation and interest rate policy going forward.

The major decisions which impacted on performance for this reporting period included: the overall broad based, strong performance of riskier assets covering equities, commodities and riskier corporate bonds was the major contribution to performance. Gold mining equities were a particularly strong positive contributor. There were few detractors of consequence.

Investment strategy and outlook

There has been no change in the sub-fund's underlying investment strategy during the reporting period. The outlook remains difficult to forecast with conviction given the conflicting influences of war, geopolitics, technical change and changing terms of trade. We expect returns to moderate when compared to previous periods and we are closely watching the downside risks associated with high valuations and geopolitics. The outlook is considerably more uncertain and riskier in the year ahead, compared to the one just past.

Saltus Partners LLP
20 March 2026

Summary of portfolio changes

for the year ended 28 February 2026

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

	Cost
	£
Purchases:	
Artemis Investment Funds ICVC - Artemis Short-Duration Strategic Bond Fund	15,674,100
abrdrn OEIC IV - abrdrn World Equity Enhanced Index Fund	15,559,730
Fidelity Investment Funds ICVC - Index US Fund RS Acc	15,006,660
Morgan Stanley Investment Funds - Emerging Markets Debt Opportunities Fund	13,802,490
Royal London - Short Duration Gilts Fund	13,638,100
Neuberger Berman Event Driven Fund	13,256,610
Trium UCITS Platform - Trium Alternative Growth Fund GBP	13,145,320
Muzinich Funds - Global Tactical Credit Fund	12,852,730
iShares S&P 500 Equal Weight Index Fund UK	12,646,848
iShares Core MSCI World UCITS ETF	12,593,902
abrdrn OEIC IV - abrdrn Global Government Bond Tracker Fund	11,645,320
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund	11,599,850
MAN Funds VI - Man Credit Opportunities Alternative	11,511,480
WS Gresham House UK Smaller Companies Fund	9,393,670
Royal London UK Government Bond Fund	9,271,320
WisdomTree Copper GBP	9,254,118
HSBC Global Investment Funds - Frontier Markets	8,577,850
Mirabaud - Discovery Europe Ex-UK	8,143,760
Fidelity Investment Funds ICVC - Index US Fund P Acc	6,837,550
Neuberger Berman Global Flexible Credit Income Fund	6,837,550
	Proceeds
	£
Sales:	
Royal London Equity Funds ICVC - Royal London Global Equity Diversified Fund	16,157,118
Multipartner SICAV - Konwave Gold Equity Fund	16,020,820
iShares Core MSCI World UCITS ETF	13,736,564
iShares S&P 500 Equal Weight UCITS ETF	13,338,615
iShares II - iShares Tips 0-5yr UCITS ETF	12,087,746
WisdomTree Copper GBP	11,927,596
abrdrn OEIC IV - abrdrn Global Government Bond Tracker Fund	11,767,018
T Rowe Price Funds OEIC - US All-Cap Opportunities Equity Fund	11,672,690
Royal London - Short Duration Gilts Fund	10,835,010
Xtrackers MSCI World Quality UCITS ETF	10,797,858
Harrington Cooper UCITS Funds ICAV - HC Snyder US All Cap Equity Fund	10,684,861
Fidelity MSCI World Index Fund	9,431,762
Fidelity Investment Funds - Index Europe ex UK Fund	8,106,063
MAN Fixed Interest ICVC - Man GLG High Yield Opportunities Fund	7,883,460
iShares Core MSCI EM IMI UCITS ETF	7,436,310
Vanguard FTSE 250 UCITS ETF	7,334,903
Invesco Tactical Bond Fund UK	7,298,093
Muzinich Funds - Global Tactical Credit Fund	7,264,860
TM Redwheel Global Equity Income Fund	7,119,350
Trium UCITS Platform - Trium Alternative Growth Fund GBP	6,944,290

Portfolio statement
as at 28 February 2026

	Nominal value or holding	Market value £	% of total net assets
Investment			
Collective Investment Schemes 97.73% (93.76%)			
UK Authorised Collective Investment Schemes 49.81% (39.88%)			
abrdrn OEIC IV - abrdrn World Equity Enhanced Index Fund	11,138,648	14,078,138	3.97
Artemis Investment Funds ICVC			
- Artemis Short-Duration Strategic Bond Fund	19,403,102	25,753,737	7.26
Fidelity Investment Funds ICVC - Asia Pacific Opportunities Fund RS Acc	13,418,261	16,276,351	4.59
Fidelity Investment Funds ICVC - Index US Fund P Acc	2,654,122	6,775,709	1.91
Fidelity Investment Funds ICVC - Index US Fund RS Acc	12,364,239	15,613,561	4.40
iShares S&P 500 Equal Weight Index Fund UK	13,860,074	16,124,838	4.55
iShares UK Equity Index Fund UK	2,604,082	10,907,065	3.08
MAN Fixed Interest ICVC - Man GLG High Yield Opportunities Fund	3,961,357	6,876,916	1.94
Royal London - Short Duration Gilts Fund	12,326,777	12,072,845	3.41
Royal London UK Government Bond Fund	14,850,020	10,484,114	2.96
T Rowe Price Funds OEIC - US All-Cap Opportunities Equity Fund	1,034,374	13,207,608	3.73
TM Redwheel Global Equity Income Fund	6,713,432	11,104,016	3.13
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund	53,648	10,903,659	3.08
WS Gresham House UK Smaller Companies Fund	6,043,181	6,398,520	1.80
Total UK authorised collective investment schemes		<u>176,577,077</u>	<u>49.81</u>
Offshore Collective Investment Schemes 47.92% (53.88%)			
CG Portfolio Fund - Dollar Fund	68,523	6,462,983	1.82
Fidelity Institutional Liquidity Fund - The Sterling Fund	18,544	18,544	0.01
HSBC Global Investment Funds - Frontier Markets	872,677	10,603,898	2.99
Liontrust Global Funds - Liontrust GF European Strategic Equity Fund	958,952	10,268,744	2.90
MAN Funds VI - Man Credit Opportunities Alternative	113,159	11,967,656	3.38
Mirabaud - Discovery Europe Ex-UK	60,505	9,066,672	2.56
Morgan Stanley Investment Funds			
- Emerging Markets Debt Opportunities Fund	1,005,761	15,589,289	4.40
Multipartner SICAV - Konwave Gold Equity Fund	39,132	12,512,206	3.53
Muzinich Funds - Global Tactical Credit Fund	109,690	10,343,737	2.92
Neuberger Berman Event Driven Fund	1,338,292	17,130,140	4.83
Neuberger Berman Global Flexible Credit Income Fund	659,995	6,863,950	1.94
Nomura Funds Ireland - Japan Small Cap Equity Fund	51,965	7,843,079	2.21
Nomura Funds Ireland - Japan Strategic Value Fund S GBP	117,796	14,976,914	4.22
PGIM Jennison Global Equity Opportunities Fund	130,112	12,268,786	3.46
Polen Capital Investment Funds			
- Polen Capital US Small Company Growth Fund	298,844	3,475,550	0.97
Skerryvore ICAV - Global Emerging Markets Equity Fund	58,337	6,890,315	1.94
Trium UCITS Platform - Trium Alternative Growth Fund GBP	58,404	6,717,000	1.89
Trium UCITS Platform - Trium Alternative Growth Fund JPY	71,608	6,906,846	1.95
Total offshore collective investment schemes		<u>169,906,309</u>	<u>47.92</u>
Total collective investment schemes		<u>346,483,386</u>	<u>97.73</u>

Portfolio statement (continued)

as at 28 February 2026

	Nominal value or holding	Market value £	% of total net assets
Investment			
Exchange Traded Commodities 0.00% (2.92%)		-	-
Portfolio of investments		346,483,386	97.73
Other net assets		8,064,687	2.27
Total net assets		354,548,073	100.00

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

The comparative figures in brackets are as at 28 February 2025.

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.

* As per the KIID published on 16 January 2026.

Comparative table

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

	2026	2025	2024
	p	p	p
X Income			
Change in net assets per share			
Opening net asset value per share	166.26	152.66	145.72
Return before operating charges	27.68	16.17	9.76
Operating charges	(1.58)	(1.41)	(1.32)
Return after operating charges *	26.10	14.76	8.44
Distributions [^]	(2.10)	(1.16)	(1.50)
Closing net asset value per share	190.26	166.26	152.66
* after direct transaction costs of:	0.02	0.04	0.11
Performance			
Return after charges	15.70%	9.67%	5.79%
Other information			
Closing net asset value (£)	218,971,252	189,279,901	185,509,619
Closing number of shares	115,087,906	113,847,565	121,519,926
Operating charges ^{^^}	0.91%	0.87%	0.91%
Direct transaction costs	0.01%	0.02%	0.08%
Published prices			
Highest share price	190.3	170.3	154.2
Lowest share price	154.0	153.4	141.8

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

[^] Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

	2026	2025	2024
X Accumulation	p	p	p
Change in net assets per share			
Opening net asset value per share	198.89	181.33	171.49
Return before operating charges	33.20	19.23	11.44
Operating charges	(1.90)	(1.67)	(1.60)
Return after operating charges *	31.30	17.56	9.84
Distributions [^]	(2.52)	(1.40)	(1.76)
Retained distributions on accumulation shares	2.52	1.40	1.76
Closing net asset value per share	230.19	198.89	181.33
* after direct transaction costs of:	0.02	0.05	0.07
Performance			
Return after charges	15.74%	9.68%	5.74%
Other information			
Closing net asset value (£)	2,642,101	2,467,428	855,571
Closing number of shares	1,147,801	1,240,606	471,825
Operating charges ^{^^}	0.91%	0.87%	0.92%
Direct transaction costs	0.01%	0.03%	0.04%
Published prices			
Highest share price	230.1	202.3	181.4
Lowest share price	184.1	182.2	166.8

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[^] 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').

Comparative table (continued)

	2025**	2024
	p	p
I Income		
Change in net assets per share		
Opening net asset value per share	145.40	138.94
Return before operating charges	16.08	9.34
Operating charges	(2.08)	(2.12)
Return after operating charges *	14.00	7.22
Distributions [^]	-	(0.76)
Closing net asset value per share	159.40	145.40
* after direct transaction costs of:	0.03	0.06
Performance		
Return after charges	9.63%	5.20%
Other information		
Closing net asset value (£)	-	4,716,809
Closing number of shares	-	3,243,986
Operating charges ^{^^}	1.46% ^{^^^}	1.52%
Direct transaction costs	0.02%	0.04%
Published prices		
Highest share price	160.4	146.2
Lowest share price	146.1	134.7

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

** The share class closed on 3 February 2025. The data is for the period 1 March 2024 to 3 February 2025.

[^] 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').

^{^^^} Annualised based on the expenses incurred during the period 1 March 2024 to 3 February 2025.

Comparative table (continued)

	2025**	2024
	p	p
I Accumulation		
Change in net assets per share		
Opening net asset value per share	108.03	102.69
Return before operating charges	11.92	6.91
Operating charges	(1.55)	(1.57)
Return after operating charges *	10.37	5.34
Distributions [^]	-	(0.56)
Retained distributions on accumulation shares	-	0.56
Closing net asset value per share	118.40	108.03
* after direct transaction costs of:	0.02	0.05
<hr/>		
Performance		
Return after charges	9.60%	5.20%
<hr/>		
Other information		
Closing net asset value (£)	-	275,859
Closing number of shares	-	255,361
Operating charges ^{^^}	1.46% ^{^^^}	1.52%
Direct transaction costs	0.02%	0.04%
<hr/>		
Published prices		
Highest share price	119.1	108.0
Lowest share price	108.6	99.54

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** The share class closed on 3 February 2025. The data is for the period 1 March 2024 to 3 February 2025.

[^] 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').

^{^^^} Annualised based on the expenses incurred during the period 1 March 2024 to 3 February 2025.

Comparative table (continued)

	2025**	2024
	p	p
S Income		
Change in net assets per share		
Opening net asset value per share	142.65	136.23
Return before operating charges	15.09	9.13
Operating charges	(1.44)	(1.53)
Return after operating charges *	13.65	7.60
Distributions [^]	-	(1.18)
Closing net asset value per share	156.30	142.65
* after direct transaction costs of:	0.03	0.06
Performance		
Return after charges	9.57%	5.58%
Other information		
Closing net asset value (£)	-	585,601
Closing number of shares	-	410,522
Operating charges ^{^^}	1.07% ^{^^^}	1.12%
Direct transaction costs	0.02%	0.04%
Published prices		
Highest share price	156.4	143.9
Lowest share price	143.4	132.4

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** The share class closed on 20 January 2025. The data is for the period 1 March 2024 to 20 January 2025.

[^] 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').

^{^^^} Annualised based on the expenses incurred during the period 1 March 2024 to 20 January 2025.

Comparative table (continued)

	2025**	2024
	p	p
C Accumulation		
Change in net assets per share		
Opening net asset value per share	148.85	141.25
Return before operating charges	7.18	9.47
Operating charges	(0.63)	(1.87)
Return after operating charges *	6.55	7.60
Distributions [^]	-	(1.00)
Retained distributions on accumulation shares	-	1.00
Closing net asset value per share	155.40	148.85
* after direct transaction costs of:	0.01	0.06
Performance		
Return after charges	4.40%	5.38%
Other information		
Closing net asset value (£)	-	201,698
Closing number of shares	-	135,501
Operating charges ^{^^}	1.27% ^{^^^}	1.32%
Direct transaction costs	0.01%	0.04%
Published prices		
Highest share price	155.7	148.9
Lowest share price	149.6	137.1

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

** The share class closed on 27 June 2024. The data is for the period 1 March 2024 to 27 June 2024.

[^] 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').

^{^^^} Annualised based on the expenses incurred during the period 1 March 2024 to 27 June 2024.

Comparative table (continued)

Z Income launched on 27 June 2024 at 100.0p per share.

	2026	2025**
Z Income	p	p
Change in net assets per share		
Opening net asset value per share	104.76	100.00
Return before operating charges	17.40	5.78
Operating charges	(0.85)	(0.48)
Return after operating charges *	16.55	5.30
Distributions [^]	(1.46)	(0.54)
Closing net asset value per share	119.85	104.76
* after direct transaction costs of:	0.01	0.02
Performance		
Return after charges	15.80%	5.30%
Other information		
Closing net asset value (£)	130,149,884	512,481
Closing number of shares	108,590,682	489,201
Operating charges ^{^^}	0.76%	0.72% ^{^^^}
Direct transaction costs	0.01%	0.02%
Published prices		
Highest share price	119.9	106.6
Lowest share price	96.56	98.14

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

** For the period 27 June 2024 to 28 February 2025.

[^] 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').

^{^^^} Annualised based on the expenses incurred during the period 27 June 2024 to 28 February 2025.

Comparative table (continued)

Y Income launched on 5 March 2024 at 153.7p per share.

	2026	2025**
	p	p
Y Income		
Change in net assets per share		
Opening net asset value per share	165.79	153.70
Return before operating charges	29.16	14.44
Operating charges	(1.66)	(1.54)
Return after operating charges *	27.50	12.90
Distributions [^]	(1.88)	(0.81)
Closing net asset value per share	191.41	165.79
* after direct transaction costs of:	0.04	0.04
Performance		
Return after charges	16.59%	8.39%
Other information		
Closing net asset value (£)	1,787,691	84,610,514
Closing number of shares	933,972	51,033,411
Operating charges ^{^^}	1.01%	0.97% ^{^^^}
Direct transaction costs	0.03%	0.02%
Published prices		
Highest share price	191.4	169.5
Lowest share price	153.6	153.7

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

** For the period 5 March 2024 to 28 February 2025.

[^] 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').

^{^^^} Annualised based on the expenses incurred during the period 5 March 2024 to 28 February 2025.

Comparative table (continued)

Y Accumulation launched on 4 February 2025 at 100.0p per share.

Y Accumulation	2026 p	2025** p
Change in net assets per share		
Opening net asset value per share	99.57	100.00
Return before operating charges	16.71	(0.37)
Operating charges	(0.99)	(0.06)
Return after operating charges *	15.72	(0.43)
Distributions [^]	(1.08)	-
Retained distributions on accumulation shares	1.08	-
Closing net asset value per share	115.29	99.57
* after direct transaction costs of:	0.01	0.00
Performance		
Return after charges	15.79%	(0.43%)
Other information		
Closing net asset value (£)	997,145	247,529
Closing number of shares	864,932	248,602
Operating charges ^{^^}	0.94%	0.97% ^{^^^}
Direct transaction costs	0.01%	0.00%
Published prices		
Highest share price	115.2	101.3
Lowest share price	92.15	99.55

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

** For the period 4 February 2025 to 28 February 2025.

[^] 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').

^{^^^} Annualised based on the expenses incurred during the period 4 February 2025 to 28 February 2025.

Financial statements - SVS Saltus Wealth Fund

Statement of total return

for the year ended 28 February 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains	2		43,054,112		19,050,740
Revenue	3	5,433,479		3,040,436	
Expenses	4	<u>(1,393,442)</u>		<u>(1,212,137)</u>	
Net revenue before taxation		4,040,037		1,828,299	
Taxation	5	<u>(80,357)</u>		<u>-</u>	
Net revenue after taxation			<u>3,959,680</u>		<u>1,828,299</u>
Total return before distributions			47,013,792		20,879,039
Distributions	6		(3,737,193)		(1,648,043)
Change in net assets attributable to shareholders from investment activities			<u>43,276,599</u>		<u>19,230,996</u>

Statement of change in net assets attributable to shareholders

for the year ended 28 February 2026

	2026		2025	
	£	£	£	£
Opening net assets attributable to shareholders		277,117,853		192,145,157
Amounts receivable on issue of shares	62,210,000		138,439,843	
Amounts payable on cancellation of shares	<u>(28,093,492)</u>		<u>(72,715,499)</u>	
		34,116,508		65,724,344
Change in net assets attributable to shareholders from investment activities		43,276,599		19,230,996
Retained distributions on accumulation shares		37,113		17,356
Closing net assets attributable to shareholders		<u>354,548,073</u>		<u>277,117,853</u>

Balance sheet
as at 28 February 2026

	Notes	2026 £	2025 £
Assets:			
Fixed assets:			
Investments		346,483,386	267,915,612
Current assets:			
Debtors	7	701,377	10,238,784
Cash and cash equivalents	8	7,892,317	6,526,191
Total assets		<u>355,077,080</u>	<u>284,680,587</u>
Liabilities:			
Creditors:			
Distribution payable		(284,702)	(1,732,723)
Other creditors	9	(244,305)	(5,830,011)
Total liabilities		<u>(529,007)</u>	<u>(7,562,734)</u>
Net assets attributable to shareholders		<u><u>354,548,073</u></u>	<u><u>277,117,853</u></u>

Notes to the financial statements

for the year ended 28 February 2026

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains	2026	2025
	£	£
Non-derivative securities - realised gains	18,408,574	10,151,705
Non-derivative securities - movement in unrealised gains	24,586,602	8,927,814
Currency gains / (losses)	51,445	(19,398)
Forward currency contracts losses	-	(4,528)
Rebates from collective investment schemes	15,463	6,359
Transaction charges	(7,972)	(11,212)
Total net capital gains	<u>43,054,112</u>	<u>19,050,740</u>
3. Revenue	2026	2025
	£	£
UK revenue	1,129,523	563,160
Unfranked revenue	2,152,188	770,668
Overseas revenue	2,146,426	1,669,401
Bank and deposit interest	5,342	37,207
Total revenue	<u>5,433,479</u>	<u>3,040,436</u>
4. Expenses	2026	2025
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	145,453	118,818
Investment Manager's fee*	1,138,732	1,011,775
	<u>1,284,185</u>	<u>1,130,593</u>
Payable to the Depositary		
Depositary fees	<u>71,251</u>	<u>56,620</u>
Other expenses:		
Audit fee	8,830	8,100
Non-executive directors' fees	677	1,395
Safe custody fees	10,868	8,447
Bank interest	2,641	437
FCA fee	3,767	387
KIID production fee	1,292	2,542
Platform charges	3,456	-
Listing fee	5,115	3,616
Legal fee	1,360	-
	<u>38,006</u>	<u>24,924</u>
Total expenses	<u>1,393,442</u>	<u>1,212,137</u>

* For the year ended 28 February 2026, the annual management charge for each share class was as follows:

X Income	0.45% (2025: 0.45%)
X Accumulation	0.45% (2025: 0.45%)
Z Income	0.30% (2025: 0.30%)
Y Income	0.55% (2025: 0.55%)
Y Accumulation	0.48% (2025: 0.55%)

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 2026

5. Taxation	2026 £	2025 £
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	80,357	-
Total taxation (note 5b)	<u>80,357</u>	<u>-</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%). The differences are explained below:

	2026 £	2025 £
Net revenue before taxation	<u>4,040,037</u>	<u>1,828,299</u>
Corporation tax @ 20%	808,007	365,660
Effects of:		
UK revenue	(225,905)	(112,632)
Overseas revenue	(279,035)	(73,353)
Capital rebates from collective investment schemes	3,093	1,272
Utilisation of excess management expenses	<u>(225,803)</u>	<u>(180,947)</u>
Total taxation (note 5a)	<u>80,357</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 the asset not recognised is £nil (2025: £225,803).

6. Distributions

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

	2026 £	2025 £
Interim income distribution	2,165,029	-
Interim accumulation distribution	20,856	-
Quarter 3 income distribution	1,413,066	-
Quarter 3 accumulation distribution	13,688	-
Final income distribution	284,702	1,732,723
Final accumulation distribution	<u>2,569</u>	<u>17,356</u>
	3,899,910	1,750,079
Equalisation:		
Amounts deducted on cancellation of shares	85,649	198,317
Amounts added on issue of shares	(197,533)	(293,138)
Net equalisation on conversions	<u>(50,833)</u>	<u>(7,215)</u>
Total net distributions	<u>3,737,193</u>	<u>1,648,043</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	3,959,680	1,828,299
Undistributed revenue brought forward	1,474	764
Marginal tax relief	(222,711)	(179,654)
Revenue shortfall to be transferred from capital	-	108
Undistributed revenue carried forward	<u>(1,250)</u>	<u>(1,474)</u>
Distributions	<u>3,737,193</u>	<u>1,648,043</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 2026

7. Debtors	2026	2025
	£	£
Amounts receivable on issue of shares	697,476	2,582,653
Sales awaiting settlement	-	7,607,956
Accrued revenue	-	44,073
Prepaid expenses	-	35
Recoverable income tax	3,901	4,067
	<u>701,377</u>	<u>10,238,784</u>
Total debtors	<u>701,377</u>	<u>10,238,784</u>
8. Cash and cash equivalents	2026	2025
	£	£
Total cash and cash equivalents	<u>7,892,317</u>	<u>6,526,191</u>
9. Other creditors	2026	2025
	£	£
Amounts payable on cancellation of shares	38,945	193,878
Purchases awaiting settlement	-	5,517,250
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	11,852	9,567
Investment Manager's fee	95,057	90,944
	<u>106,909</u>	<u>100,511</u>
Other expenses:		
Depository fees	6,282	4,966
Safe custody fees	2,842	1,410
Audit fee	8,830	8,100
Non-executive directors' fees	-	1,759
KIID production fee	-	208
Listing fee	-	1,501
Transaction charges	299	428
	<u>18,253</u>	<u>18,372</u>
Total accrued expenses	<u>125,162</u>	<u>118,883</u>
UK Corporation tax payable	80,198	-
Total other creditors	<u>244,305</u>	<u>5,830,011</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		113,847,565
Total shares issued in the year		10,253,151
Total shares cancelled in the year		(9,012,810)
Closing shares in issue		<u>115,087,906</u>

Notes to the financial statements (continued)

for the year ended 28 February 2026

11. Share classes (continued)

	X Accumulation
Opening shares in issue	1,240,606
Total shares issued in the year	156,364
Total shares cancelled in the year	<u>(249,169)</u>
Closing shares in issue	<u>1,147,801</u>
	Z Income
Opening shares in issue	489,201
Total shares issued in the year	25,303,253
Total shares cancelled in the year	(7,660,834)
Total shares converted in the year	<u>90,459,062</u>
Closing shares in issue	<u>108,590,682</u>
	Y Income
Opening shares in issue	51,033,411
Total shares issued in the year	9,084,113
Total shares cancelled in the year	(1,977,510)
Total shares converted in the year	<u>(57,206,042)</u>
Closing shares in issue	<u>933,972</u>
	Y Accumulation
Opening shares in issue	248,602
Total shares issued in the year	620,070
Total shares cancelled in the year	<u>(3,740)</u>
Closing shares in issue	<u>864,932</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

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

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

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

The following security held in the portfolio of investments are related parties as their ACD, Thesis Unit Trust Management Limited, is within the same corporate body as the ACD:

	2026	2025
	Holding	Holding
TM Redwheel Global Equity Income Fund	6,713,432	10,447,478

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per X Income share has increased from 190.3p to 193.9p, X Accumulation Share has increased from 230.2p to 235.4p, Z Income share has increased from 119.9p to 122.2p, Y Income share has increased from 191.4p to 195.1p, and Y Accumulation Share has increased from 115.3p to 117.9p as at 17 June 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 28 February 2026

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
2026	£	£	%	£
Collective Investment Schemes	313,581,704	4,665	0.00%	313,586,369
Exchange Traded Commodities	9,251,343	2,775	0.03%	9,254,118
Total	322,833,047	7,440	0.03%	322,840,487

	Purchases before transaction costs	Commission		Purchases after transaction costs
2025	£	£	%	£
Collective Investment Schemes	330,607,564	27,053	0.01%	330,634,617
Exchange Traded Commodities	5,024,649	1,507	0.03%	5,026,156
Total	335,632,213	28,560	0.04%	335,660,773

	Sales before transaction costs	Commission		Sales after transaction costs
2026	£	£	%	£
Collective Investment Schemes	270,858,862	(21,510)	0.01%	270,837,352
Exchange Traded Commodities	20,146,374	(6,044)	0.03%	20,140,330
Total	291,005,236	(27,554)	0.04%	290,977,682

	Sales before transaction costs	Commission		Sales after transaction costs
2025	£	£	%	£
Collective Investment Schemes	272,950,158	(26,236)	0.01%	272,923,922
Exchange Traded Commodities	1,820,394	(546)	0.03%	1,819,848
Total	274,770,552	(26,782)	0.04%	274,743,770

Notes to the financial statements (continued)

for the year ended 28 February 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

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:

2026	£	% of average net asset value
Commission	34,994	0.01%

2025	£	% of average net asset value
Commission	55,342	0.02%

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 0.00% (2025: 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 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 2026, 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 £17,324,169 (2025: £13,395,694).

(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 2026

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
	£	£	£
2026			
Euro	88	-	88
Japanese yen	6,906,846	-	6,906,846
Total foreign currency exposure	<u>6,906,934</u>	<u>-</u>	<u>6,906,934</u>
	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2025			
Euro	83	-	83
Japanese yen	1,685,913	-	1,685,913
US dollar	5,416,935	-	5,416,935
Total foreign currency exposure	<u>7,102,931</u>	<u>-</u>	<u>7,102,931</u>

At 28 February 2026, 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 £345,347 (2025: £355,147).

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds.

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.

Notes to the financial statements (continued)

for the year ended 28 February 2026

15. Risk management policies (continued)

b Credit risk (continued)

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

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
	2026	2026
	£	£
Quoted prices	-	-
Observable market data	346,483,386	-
Unobservable data	-	-
	<u>346,483,386</u>	<u>-</u>

Notes to the financial statements (continued)

for the year ended 28 February 2026

15. Risk management policies (continued)

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

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	63,920,733	-
Observable market data	203,994,879	-
Unobservable data*	-	-
	<u>267,915,612</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.

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:

	2026	2025
	% of the total net asset value	% of the total net asset value
Speymill Deutsche Immobilien	<u>N/A</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.

(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.

Notes to the financial statements (continued)

for the year ended 28 February 2026

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties (continued)

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 28 February 2026

On 31 August 2025 the sub-fund changed from annual to quarterly distributions.

Interim distributions in pence per share

Group 1 - Shares purchased before 1 March 2025

Group 2 - Shares purchased 1 March 2025 to 31 August 2025

	Net revenue	Equalisation	Total distributions 31 October 2025
X Income			
Group 1	1.200	-	1.200
Group 2	0.418	0.782	1.200
X Accumulation			
Group 1	1.435	-	1.435
Group 2	0.821	0.614	1.435
Z Income			
Group 1	0.818	-	0.818
Group 2	0.084	0.734	0.818
Y Income			
Group 1	0.979	-	0.979
Group 2	0.473	0.506	0.979
Y Accumulation			
Group 1	0.677	-	0.677
Group 2	0.677	-	0.677

Equalisation

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

Accumulation distributions

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

Distribution table (continued)

for the year ended 28 February 2026

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 1 September 2025

Group 2 - Shares purchased 1 September 2025 to 30 November 2025

	Net revenue	Equalisation	Total distributions 31 January 2026
X Income			
Group 1	0.768	-	0.768
Group 2	0.305	0.463	0.768
X Accumulation			
Group 1	0.925	-	0.925
Group 2	0.305	0.620	0.925
Z Income			
Group 1	0.521	-	0.521
Group 2	0.174	0.347	0.521
Y Income			
Group 1	0.761	-	0.761
Group 2	0.333	0.428	0.761
Y Accumulation			
Group 1	0.321	-	0.321
Group 2	0.075	0.246	0.321

Equalisation

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

Accumulation distributions

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

Distribution table (continued)

for the year ended 28 February 2026

Final distributions in pence per share

Group 1 - Shares purchased before 1 December 2025

Group 2 - Shares purchased 1 December 2025 to 28 February 2026

	Net revenue	Equalisation	Total distributions 30 April 2026	Total distributions 30 April 2025
X Income				
Group 1	0.134	-	0.134	1.157*
Group 2	-	0.134	0.134	1.157
X Accumulation				
Group 1	0.162	-	0.162	1.399*
Group 2	-	0.162	0.162	1.399
Z Income				
Group 1	0.119	-	0.119	0.541**
Group 2	-	0.119	0.119	0.541
Y Income				
Group 1	0.135	-	0.135	0.809***
Group 2	-	0.135	0.135	0.809
Y Accumulation				
Group 1	0.082	-	0.082	0.000****
Group 2	-	0.082	0.082	0.000

Equalisation

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

Accumulation distributions

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

* For the period 1 March 2024 to 28 February 2025.

** For the period 27 June 2024 to 28 February 2025.

*** For the period 5 March 2024 to 28 February 2025.

**** For the period 4 February 2025 to 28 February 2025.

SVS Saltus Global Equity Fund

Investment Manager's report

Investment objective and policy

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 year the sub-fund delivered a total return of 19.08% (X income shares based on mid-prices at 5pm) compared to a comparator benchmark return of 13.45% (ARC Sterling Equity Risk PCI).

Investment activities

During this reporting period the exceptionally high levels of political and economic uncertainty which had prevailed in the first half of the year fell sharply in the second half, allowing investors to recover their confidence and markets to deliver one of the strongest performances of recent times.

Much of this sea change in mood was driven by the recognition that US tariff changes had not managed to derail economic growth, corporate profits or inflation readings. In fact, the underlying strength of the US economy in particular seemed to pick up momentum, fuelled by expectations that the US Federal Reserve would maintain supportive policy over the course of 2026.

Riskier assets including equities, commodities and corporate bond markets performed well, but the safer, steadier government bond markets were much quieter. Problems remain with longer term funding for governments, especially those perceived as having weak balance sheets and weak leaderships, such as the UK and France. This issue is unlikely to disappear any time soon and, as such, continues to linger in investors subconsciousness as a possible signpost to tougher times ahead.

It was also noticeable during this reporting period is that equity market indices became highly concentrated around a small number of companies benefiting from the spending surrounding the emergence of Artificial Intelligence services. In the US, at the peak, as much as 43% of the equity market capitalisation could be directly linked to this theme. This clustering around one dominant market theme did ease somewhat in the final few months of the year as investors rotated into cheaper sectors and geographies outside of the USA, but it remains a significant influence on market sentiment and outlook in the year ahead.

The strong period for all markets was brought to an abrupt halt on the final day of this reporting period by the outbreak of war in the Middle East and the corresponding impact on energy prices. This introduces a significant element of uncertainty on the path for growth, inflation and interest rate policy going forward.

*Source: FE FundInfo

Investment Manager's report (continued)

Investment activities (continued)

The major decisions which impacted on performance for this reporting period included: the purchases of gold mining exposures, which were exceptionally strong. The swapping of managers in frontier markets and the ongoing strong performance from our positions in Japan and Asia. The quality factor ETF was used as a source of funds over the period, including the purchase of Latitude Global Fund. The major detractors from performance were due to poor alpha generation from Asian and US value managers, albeit the absolute drag was relatively minor.

Investment strategy and outlook

There has been no change in the sub-funds underlying investment strategy during the reporting period. The outlook remains difficult to forecast with conviction given the conflicting influences of war, geopolitics, technical change and changing terms of trade. We expect returns to moderate when compared to previous periods and we are closely watching the downside risks associated with high valuations and geopolitics. The outlook is considerably more uncertain and riskier in the year ahead, compared to the one just past.

Saltus Partners LLP
20 March 2026

Summary of portfolio changes

for the year ended 28 February 2026

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

	Cost
	£
Purchases:	
iShares S&P 500 Equal Weight Index Fund UK	64,011,807
Fidelity Investment Funds ICVC - Index US Fund RS Acc	61,681,770
Xtrackers MSCI World Quality UCITS ETF	53,960,739
HSBC Global Investment Funds - Frontier Markets	44,568,610
Latitude Global Fund	32,399,130
iShares Edge MSCI USA Value Factor UCITS ETF	27,031,063
Janus Henderson European Smaller Companies Fund G Acc	26,545,412
Third Avenue Global Value Fund	22,675,600
iShares S&P 500 Equal Weight Index Fund UK	18,443,940
Harrington Cooper UCITS Funds ICAV - HC Snyder US All Cap Equity Fund	18,323,770
PGIM Jennison Global Equity Opportunities Fund	17,800,900
iShares MSCI India UCITS ETF	15,210,257
Polen Capital Investment Funds - Polen Capital US Small Company Growth Fund	15,117,060
iShares Core MSCI World UCITS ETF	14,783,722
Multipartner SICAV - Konwave Gold Equity Fund	13,635,680
Nomura Funds Ireland - Japan Strategic Value Fund R GBP	13,183,382
T Rowe Price Funds OEIC - US All-Cap Opportunities Equity Fund	13,070,360
Nomura Funds Ireland - Japan Strategic Value Fund S GBP	11,474,110
WS Gresham House UK Smaller Companies Fund	11,443,560
Man UK ICVC - Man GLG Income Fund	7,856,030
	Proceeds
	£
Sales:	
Royal London Equity Funds ICVC - Royal London Global Equity Select Fund	71,359,829
iShares S&P 500 Equal Weight UCITS ETF	67,513,177
Harrington Cooper UCITS Funds ICAV - HC Snyder US All Cap Equity Fund	46,616,571
Xtrackers MSCI World Quality UCITS ETF	45,759,649
TM Redwheel Global Equity Income Fund	38,554,980
iShares Edge MSCI USA Value Factor UCITS ETF	29,858,215
Brown Advisory Funds - BA Beutel Goodman US Value Fund	27,220,796
Janus Henderson European Smaller Companies Fund	26,545,412
iShares S&P 500 Equal Weight Index Fund UK	24,373,778
Oaks Emerging Umbrella Fund - Fiera Oaks EM Select Fund	23,567,450
Multipartner SICAV - Konwave Gold Equity Fund	21,956,260
Skerryvore ICAV - Global Emerging Markets Equity Fund	19,567,300
Nomura Funds Ireland - Japan Small Cap Equity Fund	19,287,280
WS Gresham House UK Smaller Companies Fund	16,475,660
PGIM Jennison Global Equity Opportunities Fund	15,809,370
iShares Core MSCI World UCITS ETF	15,521,289
iShares Core MSCI EM IMI UCITS ETF	12,919,226
Jupiter Asset Management Series - Jupiter Gold & Silver Fund	12,724,306
T Rowe Price Funds OEIC - US All-Cap Opportunities Equity Fund	12,394,920
Nomura Funds Ireland - Japan Strategic Value Fund S GBP	10,164,640

Portfolio statement
as at 28 February 2026

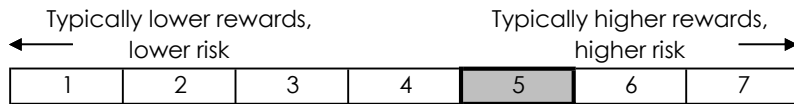
	Nominal value or holding	Market value £	% of total net assets
Investment			
Collective Investment Schemes 99.67% (99.04%)			
UK Authorised Collective Investment Schemes 50.45% (47.37%)			
Fidelity Investment Funds ICVC - Asia Pacific Opportunities Fund RS Acc	45,908,132	55,686,564	7.21
Fidelity Investment Funds ICVC - Index US Fund RS Acc	49,769,502	62,848,927	8.14
iShares S&P 500 Equal Weight Index Fund UK	55,697,085	64,798,100	8.39
Janus Henderson European Smaller Companies Fund G Acc	523,578	27,911,952	3.62
Man UK ICVC - Man GLG Income Fund	7,150,221	41,199,572	5.34
TM Redwheel Global Equity Income Fund	26,246,059	43,410,981	5.62
T Rowe Price Funds OEIC - US All-Cap Opportunities Equity Fund	5,952,855	76,010,216	9.85
WS Gresham House UK Smaller Companies Fund	16,619,197	17,596,405	2.28
Total UK authorised collective investment schemes		<u>389,462,717</u>	<u>50.45</u>
Offshore Collective Investment Schemes 49.22% (51.67%)			
Fidelity Institutional Liquidity Fund - The Sterling Fund	14,421	14,421	0.00
HSBC Global Investment Funds - Frontier Markets	3,890,139	47,269,079	6.12
iShares MSCI India UCITS ETF	2,238,901	15,676,785	2.03
Nomura Funds Ireland - Japan Strategic Value Fund S GBP	416,743	52,986,039	6.86
Latitude Global Fund	21,158,934	45,828,134	5.94
Multipartner SICAV - Konwave Gold Equity Fund	124,536	39,819,228	5.16
Nomura Funds Ireland - Japan Small Cap Equity Fund	165,942	25,045,517	3.24
PGIM Jennison Global Equity Opportunities Fund	501,626	47,300,304	6.13
Polen Capital Investment Funds			
- Polen Capital US Small Company Growth Fund	1,340,165	15,586,118	2.02
Skerryvore ICAV - Global Emerging Markets Equity Fund	168,956	19,955,755	2.59
Third Avenue Global Value Fund	1,798,523	23,725,398	3.07
Xtrackers MSCI World Quality UCITS ETF	740,769	46,794,378	6.06
Total offshore collective investment schemes		<u>380,001,156</u>	<u>49.22</u>
Total collective investment schemes		<u>769,463,873</u>	<u>99.67</u>
Portfolio of investments		769,463,873	99.67
Other net assets		2,566,357	0.33
Total net assets		<u>772,030,230</u>	<u>100.00</u>

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

The comparative figures in brackets are as at 28 February 2025.

Risk and reward profile*

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



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

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

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

* As per the KIID published on 16 January 2026.

Comparative table

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

	2025**	2024
	p	p
I Income		
Change in net assets per share		
Opening net asset value per share	194.93	175.68
Return before operating charges	24.06	22.22
Operating charges	(2.99)	(2.96)
Return after operating charges *	21.07	19.26
Distributions [^]	-	(0.01)
Closing net asset value per share	216.00	194.93
* after direct transaction costs of:	0.01	0.04
<hr/>		
Performance		
Return after charges	10.81%	10.96%
<hr/>		
Other information		
Closing net asset value (£)	-	8,306,963
Closing number of shares	-	4,261,490
Operating charges ^{^^}	1.56% ^{^^^}	1.66%
Direct transaction costs	0.00%	0.03%
<hr/>		
Published prices		
Highest share price	218.4	195.0
Lowest share price	195.9	168.9

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

** The share class closed on 3 February 2025. The data is for the period 1 March 2024 to 3 February 2025.

[^] 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').

^{^^^} Annualised based on the expenses incurred during the period 1 March 2024 to 3 February 2025.

Comparative table (continued)

	2025**	2024
	p	p
I Accumulation		
Change in net assets per share		
Opening net asset value per share	222.63	200.61
Return before operating charges	27.40	25.40
Operating charges	(3.43)	(3.38)
Return after operating charges *	23.97	22.02
Distributions [^]	-	(0.01)
Retained distributions on accumulation shares	-	0.01
Closing net asset value per share	246.60	222.63
* after direct transaction costs of:	0.01	0.05
Performance		
Return after charges	10.77%	10.98%
Other information		
Closing net asset value (£)	-	1,056,261
Closing number of shares	-	474,455
Operating charges ^{^^}	1.56% ^{^^^}	1.66%
Direct transaction costs	0.00%	0.02%
Published prices		
Highest share price	249.4	222.7
Lowest share price	223.8	192.7

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** The share class closed on 3 February 2025. The data is for the period 1 March 2024 to 3 February 2025.

[^] 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').

^{^^^} Annualised based on the expenses incurred during the period 1 March 2024 to 3 February 2025.

Comparative table (continued)

	2025**	2024
	p	p
\$ Income		
Change in net assets per share		
Opening net asset value per share	205.92	185.53
Return before operating charges	25.13	23.54
Operating charges	(2.25)	(2.38)
Return after operating charges *	22.88	21.16
Distributions [^]	-	(0.77)
Retained distributions on accumulation shares	-	-
Closing net asset value per share	228.80	205.92
* after direct transaction costs of:	0.01	0.05
Performance		
Return after charges	11.11%	11.41%
Other information		
Closing net asset value (£)	-	4,102,740
Closing number of shares	-	1,992,435
Operating charges ^{^^}	1.16% ^{^^^}	1.26%
Direct transaction costs	0.00%	0.03%
Published prices		
Highest share price	229.1	206.7
Lowest share price	207.0	178.4

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

** The share class closed on 20 January 2025. The data is for the period 1 March 2024 to 20 January 2025.

[^] 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').

^{^^^} Annualised based on the expenses incurred during the period 1 March 2024 to 20 January 2025.

Comparative table (continued)

	2026	2025	2024
X Income	p	p	p
Change in net assets per share			
Opening net asset value per share	114.55	105.13	94.70
Return before operating charges	22.92	11.39	12.03
Operating charges	(1.18)	(1.09)	(1.02)
Return after operating charges *	21.74	10.30	11.01
Distributions [^]	(1.00)	(0.88)	(0.58)
Closing net asset value per share	135.29	114.55	105.13
* after direct transaction costs of:	0.01	0.01	0.02
Performance			
Return after charges	18.98%	9.80%	11.63%
Other information			
Closing net asset value (£)	29,896,888	30,919,748	601,709,618
Closing number of shares	22,098,917	26,993,499	572,372,680
Operating charges ^{^^}	0.98%	0.96%	1.06%
Direct transaction costs	0.01%	0.00%	0.03%
Published prices			
Highest share price	135.5	118.9	105.7
Lowest share price	101.2	105.7	91.09

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[^] 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').

Comparative table (continued)

Z Income launched on 7 June 2024 at 202.1p per share.

	2026	2025**
Z Income	p	p
Change in net assets per share		
Opening net asset value per share	211.99	202.10
Return before operating charges	42.45	11.73
Operating charges	(1.86)	(0.28)
Return after operating charges *	40.59	11.45
Distributions [^]	(2.19)	(1.56)
Closing net asset value per share	250.39	211.99
* after direct transaction costs of:	0.03	0.01
Performance		
Return after charges	19.15%	5.67%
Other information		
Closing net asset value (£)	728,336,939	645,715,344
Closing number of shares	290,883,544	304,601,860
Operating charges ^{^^}	0.83%	0.81% ^{^^^}
Direct transaction costs	0.01%	0.01%
Published prices		
Highest share price	250.8	219.90
Lowest share price	187.4	197.40

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

** For the period 7 June 2024 to 28 February 2025.

[^] 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').

^{^^^} Annualised based on the expenses incurred during the period 7 June 2024 to 28 February 2025.

Comparative table (continued)

Y Income launched on 11 October 2024 at 100.0p per share.

	2026	2025**
Y Income	p	p
Change in net assets per share		
Opening net asset value per share	102.14	100.00
Return before operating charges	20.44	2.60
Operating charges	(1.11)	(0.39)
Return after operating charges *	19.33	2.21
Distributions [^]	(0.84)	(0.07)
Closing net asset value per share	120.63	102.14
* after direct transaction costs of:	0.01	0.01
Performance		
Return after charges	18.93%	2.21%
Other information		
Closing net asset value (£)	13,051,168	11,637,438
Closing number of shares	10,819,393	11,393,662
Operating charges ^{^^}	1.03%	1.06% ^{^^^}
Direct transaction costs	0.01%	0.01%
Published prices		
Highest share price	120.8	105.3
Lowest share price	90.27	99.38

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

** For the period 11 October 2024 to 28 February 2025.

[^] 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').

^{^^^} Annualised based on the expenses incurred during the period 11 October 2024 to 28 February 2025.

Comparative table (continued)

Y Accumulation launched on 4 February 2025 at 100.0p per share.

	2026	2025**
Y Accumulation	p	p
Change in net assets per share		
Opening net asset value per share	98.37	100.00
Return before operating charges	19.76	(1.56)
Operating charges	(1.07)	(0.07)
Return after operating charges *	18.69	(1.63)
Distributions [^]	(0.81)	-
Retained distributions on accumulation shares	0.81	-
Closing net asset value per share	117.06	98.37
* after direct transaction costs of:	0.01	0.00
Performance		
Return after charges	19.00%	(1.63%)
Other information		
Closing net asset value (£)	745,235	632,895
Closing number of shares	636,652	643,397
Operating charges ^{^^}	1.03%	1.06% ^{^^^}
Direct transaction costs	0.01%	0.00%
Published prices		
Highest share price	117.0	101.3
Lowest share price	86.93	98.35

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

** For the period 4 February 2025 to 28 February 2025.

[^] 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').

^{^^^} Annualised based on the expenses incurred during the period 4 February 2025 to 28 February 2025.

Financial statements - SVS Saltus Global Equity Fund

Statement of total return
for the year ended 28 February 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains	2		121,548,313		55,698,830
Revenue	3	9,302,531		8,621,246	
Expenses	4	<u>(2,397,583)</u>		<u>(2,582,451)</u>	
Net revenue before taxation		6,904,948		6,038,795	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>6,904,948</u>		<u>6,038,795</u>
Total return before distributions			128,453,261		61,737,625
Distributions	6		(6,930,158)		(6,053,183)
Change in net assets attributable to shareholders from investment activities			<u><u>121,523,103</u></u>		<u><u>55,684,442</u></u>

Statement of change in net assets attributable to shareholders
for the year ended 28 February 2026

		2026		2025	
		£	£	£	£
Opening net assets attributable to shareholders			688,905,425		615,175,582
Amounts receivable on issue of shares		43,176,264		89,377,532	
Amounts payable on cancellation of shares		<u>(81,579,732)</u>		<u>(71,332,131)</u>	
			(38,403,468)		18,045,401
Change in net assets attributable to shareholders from investment activities			121,523,103		55,684,442
Retained distributions on accumulation shares			5,170		-
Closing net assets attributable to shareholders			<u><u>772,030,230</u></u>		<u><u>688,905,425</u></u>

Balance sheet
as at 28 February 2026

	Notes	2026 £	2025 £
Assets:			
Fixed assets:			
Investments		769,463,873	682,264,556
Current assets:			
Debtors	7	1,494,203	502,273
Cash and cash equivalents	8	3,087,439	11,591,279
Total assets		<u>774,045,515</u>	<u>694,358,108</u>
Liabilities:			
Creditors:			
Distribution payable		(1,426,437)	(5,002,092)
Other creditors	9	(588,848)	(450,591)
Total liabilities		<u>(2,015,285)</u>	<u>(5,452,683)</u>
Net assets attributable to shareholders		<u><u>772,030,230</u></u>	<u><u>688,905,425</u></u>

Notes to the financial statements

for the year ended 28 February 2026

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains

	2026	2025
	£	£
Non-derivative securities - realised gains	69,033,836	52,441,633
Non-derivative securities - movement in unrealised gains	52,403,928	3,191,178
Rebates from collective investment schemes	116,333	71,475
Transaction charges	(5,784)	(5,456)
Total net capital gains	<u>121,548,313</u>	<u>55,698,830</u>

3. Revenue

	2026	2025
	£	£
UK revenue	5,713,127	4,316,149
Overseas revenue	3,522,759	4,173,350
Bank and deposit interest	7,095	63,066
Rebates from collective investment schemes	59,550	68,681
Total revenue	<u>9,302,531</u>	<u>8,621,246</u>

4. Expenses

	2026	2025
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	337,034	335,096
Investment Manager's fee*	1,851,888	2,059,765
	<u>2,188,922</u>	<u>2,394,861</u>
Payable to the Depositary		
Depositary fees	<u>153,874</u>	<u>145,450</u>
Other expenses:		
Audit fee	9,156	8,400
Non-executive directors' fees	677	1,395
Safe custody fees	25,657	22,983
Bank interest	4,558	-
FCA fee	10,409	6,821
KIID production fee	1,292	2,541
Platform charges	1,678	-
Legal fee	1,360	-
	<u>54,787</u>	<u>42,140</u>
Total expenses	<u>2,397,583</u>	<u>2,582,451</u>

*For the year ended 28 February 2026, the annual management charge for each share class is as follows:

X Income	0.45% (2025: 0.45%)
Z Income	0.30% (2025: 0.30%)
Y Income	0.50% (2025: 0.55%)
Y Accumulation	0.50% (2025: 0.55%)

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 2026

5. Taxation	2026 £	2025 £
<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 (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%). The differences are explained below:		
	2026 £	2025 £
Net revenue before taxation	<u>6,904,948</u>	<u>6,038,795</u>
Corporation tax @ 20%	1,380,990	1,207,759
Effects of:		
UK revenue	(1,142,625)	(863,230)
Overseas revenue	(704,436)	(719,113)
Excess management expenses	442,804	360,289
Capital rebates from collective investment schemes	<u>23,267</u>	<u>14,295</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 the asset not recognised is £3,320,329 (2025: £2,877,525).

6. Distributions	2026 £	2025 £
The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim income distribution	3,716,388	-
Interim accumulation distribution	2,668	-
Quarter 3 income distribution	1,703,458	-
Quarter 3 accumulation distribution	1,375	-
Final income distribution	1,426,437	5,002,092
Final accumulation distribution	<u>1,127</u>	<u>-</u>
	6,851,453	5,002,092
Equalisation:		
Amounts deducted on cancellation of shares	158,732	320,184
Amounts added on issue of shares	(80,027)	(294,003)
Net equalisation on conversions	-	1,024,910
Total net distributions	<u>6,930,158</u>	<u>6,053,183</u>

Notes to the financial statements (continued)

for the year ended 28 February 2026

6. Distributions (continued)

Reconciliation between net revenue and distributions:

	2026	2025
	£	£
Net revenue after taxation per Statement of total return	6,904,948	6,038,795
Undistributed revenue brought forward	2,554	2,196
Capital rebates from collective investment schemes	23,267	14,296
Revenue shortfall to be transferred from capital	-	450
Undistributed revenue carried forward	(611)	(2,554)
Distributions	<u>6,930,158</u>	<u>6,053,183</u>

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

7. Debtors

	2026	2025
	£	£
Amounts receivable on issue of shares	690,694	489,123
Sales awaiting settlement	763,000	-
Accrued revenue	-	49
Prepaid expenses	-	622
Recoverable income tax	2,285	4,298
Accrued rebates from collective investment schemes	38,224	8,181
Total debtors	<u>1,494,203</u>	<u>502,273</u>

8. Cash and cash equivalents

	2026	2025
	£	£
Total cash and cash equivalents	<u>3,087,439</u>	<u>11,591,279</u>

9. Other creditors

	2026	2025
	£	£
Amounts payable on cancellation of shares	377,985	257,542
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	26,098	24,808
Investment Manager's fee	155,853	142,308
	<u>181,951</u>	<u>167,116</u>
Other expenses:		
Depositary fees	12,963	11,738
Safe custody fees	6,548	3,689
Audit fee	9,156	8,400
Non-executive directors' fees	-	1,759
KIID production fee	-	208
Transaction charges	245	139
	<u>28,912</u>	<u>25,933</u>
Total accrued expenses	<u>210,863</u>	<u>193,049</u>
Total other creditors	<u>588,848</u>	<u>450,591</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 2026

11. Share classes

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

	X Income
Opening shares in issue	26,993,499
Total shares issued in the year	1,909,246
Total shares cancelled in the year	<u>(6,803,828)</u>
Closing shares in issue	<u><u>22,098,917</u></u>
	Z Income
Opening shares in issue	304,601,860
Total shares issued in the year	18,406,595
Total shares cancelled in the year	<u>(32,124,911)</u>
Closing shares in issue	<u><u>290,883,544</u></u>
	Y Income
Opening shares in issue	11,393,662
Total shares issued in the year	1,071,819
Total shares cancelled in the year	<u>(1,646,088)</u>
Closing shares in issue	<u><u>10,819,393</u></u>
	Y Accumulation
Opening shares in issue	643,397
Total shares cancelled in the year	<u>(6,745)</u>
Closing shares in issue	<u><u>636,652</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

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

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

Amounts payable to the ACD and its associates are disclosed in note 4. 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 2026

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per X income share has increased from 135.3p to 140.0p, the Z income share has increased from 250.4p to 259.0p, the Y income share has increased from 120.6p to 124.8p and the Y Accumulation share has increased from 117.1p to 121.4p as at 17 June 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Purchases after transaction costs
	£	£	%	£
2026	541,315,397	33,286	0.01%	541,348,683
Collective Investment Schemes				
	Purchases before transaction costs	Commission		Purchases after transaction costs
	£	£	%	£
2025	400,763,107	17,608	0.00%	400,780,715
Collective Investment Schemes				
	Sales before transaction costs	Commission		Sales after transaction costs
	£	£	%	£
2026	584,874,551	(51,487)	0.01%	584,823,064
Collective Investment Schemes				
	Sales before transaction costs	Commission		Sales after transaction costs
	£	£	%	£
2025	396,136,079	(35,738)	0.01%	396,100,341
Collective Investment Schemes				

Notes to the financial statements (continued)

for the year ended 28 February 2026

14. Transaction costs (continued)

Direct transaction costs (continued)

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:

2026	£	% of average net asset value
Commission	84,773	0.01%
2025	£	% of average net asset value
Commission	18,130	0.01%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.01% (2025: 0.01%).

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.

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 2026, 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 £38,473,194 (2025: £34,113,228).

Notes to the financial statements (continued)

for the year ended 28 February 2026

15. Risk management policies (continued)

a Market risk (continued)

(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 sub-fund had no significant exposure to foreign currency in the year.

(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 2026

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	2026	2026
	£	£
Quoted prices	62,471,163	-
Observable market data	706,992,710	-
Unobservable data	-	-
	<u>769,463,873</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	122,566,980	-
Observable market data	559,697,576	-
Unobservable data	-	-
	<u>682,264,556</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 2026

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 2026

On 31 August 2025 the sub-fund changed from annual to quarterly distributions.

Interim distributions in pence per share

Group 1 - Shares purchased before 1 March 2025

Group 2 - Shares purchased 1 March 2025 to 31 August 2025

	Net revenue	Equalisation	Total distributions 31 October 2025
X Income			
Group 1	0.546	-	0.546
Group 2	0.296	0.250	0.546
Z Income			
Group 1	1.171	-	1.171
Group 2	0.254	0.547	1.171
Y Income			
Group 1	0.436	-	0.436
Group 2	0.254	0.182	0.436
Y Accumulation			
Group 1	0.419	-	0.419
Group 2	0.419	-	0.419

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 1 September 2025

Group 2 - Shares purchased 1 September 2025 to 30 November 2025

	Net revenue	Equalisation	Total distributions 31 January 2026
X Income			
Group 1	0.247	-	0.247
Group 2	0.103	0.144	0.247
Z Income			
Group 1	0.550	-	0.550
Group 2	0.341	0.209	0.550
Y Income			
Group 1	0.225	-	0.225
Group 2	0.224	0.001	0.225
Y Accumulation			
Group 1	0.216	-	0.216
Group 2	0.216	-	0.216

Equalisation

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

Accumulation distributions

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

Distribution table (continued)

for the year ended 28 February 2026

Final distributions in pence per share

Group 1 - Shares purchased before 1 December 2025

Group 2 - Shares purchased 1 December 2025 to 28 February 2026

	Net revenue	Equalisation	Total distributions 30 April 2026	Total distributions 30 April 2025
X Income				
Group 1	0.205	-	0.205	0.876*
Group 2	0.038	0.167	0.205	0.876
Z Income				
Group 1	0.468	-	0.468	1.562**
Group 2	0.155	0.313	0.468	1.562
Y Income				
Group 1	0.183	-	0.183	0.068***
Group 2	0.031	0.152	0.183	0.068
Y Accumulation				
Group 1	0.177	-	0.177	0.000****
Group 2	0.177	-	0.177	0.000

Equalisation

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

Accumulation distributions

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

* For the period 1 March 2024 to 28 February 2025.

** For the period 7 June 2024 to 28 February 2025.

*** For the period 11 October 2024 to 28 February 2025.

**** For the period 4 February 2025 to 28 February 2025.

SVS Saltus Fixed Income Fund

Investment Manager's report

Investment objective and policy

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 year the sub-fund delivered a total return of 5.89% (X Income shares based on mid-prices at 5pm) compared to a benchmark return of 5.71% (IA Specialist Bond Sector).

Investment activities

During this reporting period the exceptionally high levels of political and economic uncertainty which had prevailed in the first half of the year fell sharply in the second half, allowing investors to recover their confidence and markets to deliver one of the strongest performances of recent times.

Much of this sea change in mood was driven by the recognition that US tariff changes had not managed to derail economic growth, corporate profits or inflation readings. In fact, the underlying strength of the US economy in particular seemed to pick up momentum, fuelled by expectations that the US Federal Reserve would maintain supportive policy over the course of 2026.

Riskier assets including equities, commodities and corporate bond markets performed well, but the safer, steadier government bond markets were much quieter. Problems remain with longer term funding for governments, especially those perceived as having weak balance sheets and weak leaderships, such as the UK and France. This issue is unlikely to disappear any time soon and, as such, continues to linger in investors subconsciousness as a possible signpost to tougher times ahead.

It was also noticeable during this reporting period is that equity market indices became highly concentrated around a small number of companies benefiting from the spending surrounding the emergence of Artificial Intelligence services. In the US, at the peak, as much as 43% of the equity market capitalization could be directly linked to this theme. This clustering around one dominant market theme did ease somewhat in the final few months of the year as investors rotated into cheaper sectors and geographies outside of the USA, but it remains a significant influence on market sentiment and outlook in the year ahead.

The strong period for all markets was brought to an abrupt halt on the final day of this reporting period by the outbreak of war in the Middle East and the corresponding impact on energy prices. This introduces a significant element of uncertainty on the path for growth, inflation and interest rate policy going forward.

*Source: FE Fundinfo.

Investment Manager's report (continued)

Investment activities (continued)

The major decisions which impacted on performance for this reporting period included: the strength of riskier positions in the high yield and emerging markets arena, respectively held via Man UK ICVC - Man GLG Income Fund and Morgan Stanley Investment Funds - Emerging Markets Debt Opportunities Fund. There were few detractors from performance, with volatility in gilt exposures the most negative drag, albeit not of significant magnitude.

Investment strategy and outlook

There has been no change in the sub-fund's underlying investment strategy during the reporting period. The outlook remains difficult to forecast with conviction given the conflicting influences of war, geopolitics, technical change and changing terms of trade. We expect returns to moderate when compared to previous periods and we are closely watching the downside risks associated with high valuations and geopolitics. The outlook is considerably more uncertain and riskier in the year ahead, compared to the one just past.

Saltus Partners LLP
20 March 2026

Portfolio changes

for the year ended 28 February 2026

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

	Cost
Purchases:	£
Neuberger Berman Global Flexible Credit Income Fund	12,189,500
Royal London - Short Duration Gilts Fund	11,095,850
Royal London Short Term Fixed Income Enhanced Fund	9,460,090
Morgan Stanley Investment Funds - Emerging Markets Debt Opportunities Fund	9,091,350
Royal London UK Government Bond Fund	8,397,940
Artemis Investment Funds ICVC - Artemis Short-Duration Strategic Bond Fund	6,684,680
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	6,597,530
MAN Fixed Interest ICVC - Man GLG High Yield Opportunities Fund	6,019,150
Muzinich Funds - Global Tactical Credit Fund	4,366,740
Invesco Tactical Bond Fund UK	4,085,650
iShares II - iShares Tips 0-5yr UCITS ETF	3,164,648
CG Portfolio Fund - Dollar Fund	1,813,100
SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	1,733,760
	Proceeds
Sales:	£
Xtrackers II Eurozone Government Bond UCITS ETF	17,914,439
Royal London - Short Duration Gilts Fund	15,297,669
Royal London Short Term Fixed Income Enhanced Fund	9,605,126
iShares II - iShares Tips 0-5yr UCITS ETF	8,162,017
MAN Fixed Interest ICVC - Man GLG High Yield Opportunities Fund	7,527,440
Royal London UK Government Bond Fund	6,539,840
CG Portfolio Fund - Dollar Fund	5,385,960
SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	4,701,082
Muzinich Funds - Global Tactical Credit Fund	3,772,141
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	3,654,440
Invesco Tactical Bond Fund UK	2,477,710
Artemis Investment Funds ICVC - Artemis Short-Duration Strategic Bond Fund	2,400,010
Morgan Stanley Investment Funds - Emerging Markets Debt Opportunities Fund	600,000

Portfolio statement

as at 28 February 2026

	Nominal value or holding	Market value £	% of total net assets
Investment			
Collective Investment Schemes 99.11% (98.96%)			
UK Authorised Collective Investment Schemes 49.42% (46.66%)			
Artemis Investment Funds ICVC			
- Artemis Short-Duration Strategic Bond Fund	19,329,302	25,655,783	15.30
Invesco Tactical Bond Fund UK	5,858,921	14,054,380	8.38
MAN Fixed Interest ICVC - Man GLG High Yield Opportunities Fund	7,511,346	13,039,697	7.77
Royal London - Short Duration Gilts Fund	10,055,976	9,848,823	5.87
Royal London Short Term Fixed Income Enhanced Fund*	0.0002	0.00	0.00
Royal London UK Government Bond Fund	28,753,608	20,300,047	12.10
Total UK authorised collective investment schemes		<u>82,898,730</u>	<u>49.42</u>
Offshore Collective Investment Schemes 49.69% (52.30%)			
Barak Structured Trade Finance Segregated Portfolio [^]	2,840	105,098	0.06
CG Portfolio Fund - Dollar Fund	104,068	9,815,507	5.85
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund	127,359	12,680,991	7.56
Fidelity Institutional Liquidity Fund - The Sterling Fund	14,769	14,769	0.01
iShares II - iShares Tips 0-5yr UCITS ETF	1,718,690	8,191,277	4.88
Morgan Stanley Investment Funds			
- Emerging Markets Debt Opportunities Fund	1,358,968	21,064,003	12.56
Muzinich Funds - Global Tactical Credit Fund	149,299	14,078,911	8.39
Neuberger Berman Global Flexible Credit Income Fund	1,177,729	12,248,386	7.30
SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	141,474	5,166,630	3.08
Total offshore collective investment schemes		<u>83,365,572</u>	<u>49.69</u>
Total collective investment schemes		<u>166,264,302</u>	<u>99.11</u>
Portfolio of investments		166,264,302	99.11
Other net assets		1,496,423	0.89
Total net assets		<u>167,760,725</u>	<u>100.00</u>

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

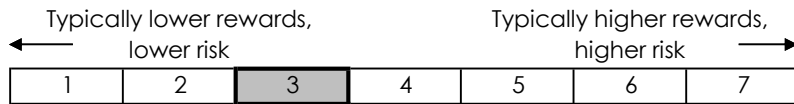
The comparative figures in brackets are as at 28 February 2025.

* Residual holding of 0.0002 shares as at 28 February 2026.

[^] 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 \$49.76 (2025: \$115.39).

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.

* As per the KIID published on 16 January 2026.

Comparative table

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

	2025**	2024
	p	p
I Income		
Change in net assets per share		
Opening net asset value per share	104.51	106.35
Return before operating charges	4.58	1.85
Operating charges	(1.49)	(1.58)
Return after operating charges *	3.09	0.27
Distributions [^]	-	(2.11)
Closing net asset value per share	107.60	104.51
* after direct transaction costs of:	0.03	0.04
Performance		
Return after charges	2.96%	0.25%
Other information		
Closing net asset value (£)	-	1,831,124
Closing number of shares	-	1,752,153
Operating charges ^{^^}	1.49% ^{^^^}	1.50%
Direct transaction costs	0.03%	0.04%
Published prices		
Highest share price	109.9	108.1
Lowest share price	103.2	101.6

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

** The share class closed on 3 February 2025. The data is for the period 1 March 2024 to 3 February 2025.

[^] 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').

^{^^^} Annualised based on the expenses incurred during the period 1 March 2024 to 3 February 2025.

Comparative table (continued)

	2025**	2024
	p	p
S Income		
Change in net assets per share		
Opening net asset value per share	108.99	110.91
Return before operating charges	3.60	1.93
Operating charges	(1.09)	(1.21)
Return after operating charges *	2.51	0.72
Distributions [^]	-	(2.64)
Closing net asset value per share	111.50	108.99
* after direct transaction costs of:	0.03	0.04
Performance		
Return after charges	2.30%	0.65%
Other information		
Closing net asset value (£)	-	2,212,306
Closing number of shares	-	2,029,912
Operating charges ^{^^}	1.09% ^{^^^}	1.10%
Direct transaction costs	0.03%	0.04%
Published prices		
Highest share price	114.9	113.1
Lowest share price	107.7	106.2

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

** The share class closed on 20 January 2025. The data is for the period 1 March 2024 to 20 January 2025.

[^] 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').

^{^^^} Annualised based on the expenses incurred during the period 1 March 2024 to 20 January 2025.

Comparative table (continued)

	2026	2025	2024
	p	p	p
X Income			
Change in net assets per share			
Opening net asset value per share	87.76	87.89	89.44
Return before operating charges	5.90	4.44	1.56
Operating charges	(0.87)	(0.82)	(0.80)
Return after operating charges *	5.03	3.62	0.76
Distributions [^]	(2.61)	(3.75)	(2.31)
Closing net asset value per share	90.18	87.76	87.89
* after direct transaction costs of:	0.01	0.03	0.04
Performance			
Return after charges	5.73%	4.12%	0.85%
Other information			
Closing net asset value (£)	5,758,227	5,792,395	196,573,401
Closing number of shares	6,385,573	6,600,034	223,646,225
Operating charges ^{^^}	0.98%	0.89%	0.90%
Direct transaction costs	0.01%	0.03%	0.04%
Published prices			
Highest share price	90.50	92.76	91.35
Lowest share price	86.76	86.85	85.74

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

[^] Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Z Income launched on 7 June 2024 at 105.9p per share.

	2026	2025**
Z Income	p	p
Change in net assets per share		
Opening net asset value per share	105.47	105.90
Return before operating charges	7.09	3.46
Operating charges	(0.89)	(0.58)
Return after operating charges *	6.20	2.88
Distributions [^]	(3.30)	(3.31)
Closing net asset value per share	108.37	105.47
* after direct transaction costs of:	0.01	0.03
Performance		
Return after charges	5.88%	2.72%
Other information		
Closing net asset value (£)	157,012,332	154,298,760
Closing number of shares	144,886,008	146,296,788
Operating charges ^{^^}	0.83%	0.74% ^{^^^}
Direct transaction costs	0.01%	0.03%
Published prices		
Highest share price	108.8	110.2
Lowest share price	104.3	105.0

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

** For the period 7 June 2024 to 28 February 2025.

[^] 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').

^{^^^} Annualised based on the expenses incurred during the period 7 June 2024 to 28 February 2025.

Comparative table (continued)

Y Income launched on 11 October 2024 at 100.0p per share.

	2026	2025**
Y Income	p	p
Change in net assets per share		
Opening net asset value per share	98.88	100.00
Return before operating charges	6.64	0.85
Operating charges	(1.03)	(0.41)
Return after operating charges *	5.61	0.44
Distributions [^]	(2.90)	(1.56)
Closing net asset value per share	101.59	98.88
* after direct transaction costs of:	0.01	0.01
Performance		
Return after charges	5.67%	0.44%
Other information		
Closing net asset value (£)	4,990,166	4,196,673
Closing number of shares	4,911,925	4,244,387
Operating charges ^{^^}	1.03%	0.99% ^{^^^}
Direct transaction costs	0.01%	0.01%
Published prices		
Highest share price	102.0	100.7
Lowest share price	97.73	97.90

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

** For the period 11 October 2024 to 28 February 2025.

[^] 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').

^{^^^} Annualised based on the expenses incurred during the 11 October 2024 to 28 February 2025.

Financial statements - SVS Saltus Fixed Income Fund

Statement of total return

for the year ended 28 February 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		4,376,476		(441,685)
Revenue	3	5,521,204		8,120,876	
Expenses	4	<u>(561,268)</u>		<u>(694,493)</u>	
Net revenue before taxation		4,959,936		7,426,383	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>4,959,936</u>		<u>7,426,383</u>
Total return before distributions			9,336,412		6,984,698
Distributions	6		(4,959,884)		(7,427,802)
Change in net assets attributable to shareholders from investment activities			<u>4,376,528</u>		<u>(443,104)</u>

Statement of change in net assets attributable to shareholders

for the year ended 28 February 2026

	2026		2025	
	£	£	£	£
Opening net assets attributable to shareholders		164,287,828		200,616,831
Amounts receivable on issue of shares	19,146,780		20,444,580	
Amounts payable on cancellation of shares	<u>(20,050,411)</u>		<u>(56,330,479)</u>	
		(903,631)		(35,885,899)
Change in net assets attributable to shareholders from investment activities		4,376,528		(443,104)
Closing net assets attributable to shareholders		<u>167,760,725</u>		<u>164,287,828</u>

Balance sheet
as at 28 February 2026

	Notes	2026 £	2025 £
Assets:			
Fixed assets:			
Investments		166,264,302	162,573,092
Current assets:			
Debtors	7	855,550	166,548
Cash and cash equivalents	8	1,565,333	6,893,062
Total assets		<u>168,685,185</u>	<u>169,632,702</u>
Liabilities:			
Creditors:			
Distribution payable		(658,995)	(5,154,957)
Other creditors	9	(265,465)	(189,917)
Total liabilities		<u>(924,460)</u>	<u>(5,344,874)</u>
Net assets attributable to shareholders		<u><u>167,760,725</u></u>	<u><u>164,287,828</u></u>

Notes to the financial statements

for the year ended 28 February 2026

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains / (losses)	2026	2025
	£	£
Non-derivative securities - realised gains / (losses)	100,812	(1,918,714)
Non-derivative securities - movement in unrealised gains	4,285,385	1,483,694
Currency gains	-	4,245
Transaction charges	(9,721)	(10,910)
Total net capital gains / (losses)	<u>4,376,476</u>	<u>(441,685)</u>
3. Revenue	2026	2025
	£	£
Unfranked revenue	3,681,626	3,131,573
Overseas revenue	1,836,047	4,957,104
Bank and deposit interest	3,531	32,199
Total revenue	<u>5,521,204</u>	<u>8,120,876</u>
4. Expenses	2026	2025
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	76,316	87,207
Investment Manager's fee*	421,672	541,556
	<u>497,988</u>	<u>628,763</u>
Payable to the Depository		
Depository fees	<u>40,393</u>	<u>43,465</u>
Other expenses:		
Audit fee	8,830	8,100
Non-executive directors' fees	677	1,395
Safe custody fees	5,683	5,855
Bank interest	705	2,281
FCA fee	2,613	2,092
KIID production fee	1,292	2,542
Platform charges	1,727	-
Legal fee	1,360	-
	<u>22,887</u>	<u>22,265</u>
Total expenses	<u>561,268</u>	<u>694,493</u>

* For the year ended 28 February 2026, the annual management charge for each share class is as follows:

X Income:	0.45% (2025: 0.45%)
Z Income:	0.30% (2025: 0.30%)
Y Income:	0.50% (2025: 0.55%)

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 2026

5. Taxation	2026	2025
	£	£
<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 (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%). The differences are explained below:		
	2026	2025
	£	£
Net revenue before taxation	<u>4,959,936</u>	<u>7,426,383</u>
Corporation tax @ 20%	991,987	1,485,277
Effects of:		
Income tax recoverable	(11)	282
Tax deductible interest distributions	<u>(991,976)</u>	<u>(1,485,559)</u>
Total taxation (note 5a)	<u>-</u>	<u>-</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:		
	2026	2025
	£	£
Interim income distribution	2,305,425	-
Quarter 3 income distribution	1,979,421	-
Final income distribution	<u>658,995</u>	<u>5,154,957</u>
	4,943,841	5,154,957
Equalisation:		
Amounts deducted on cancellation of shares	135,493	486,381
Amounts added on issue of shares	(119,450)	(291,353)
Net equalisation on conversions	-	2,077,817
Total net distributions	<u>4,959,884</u>	<u>7,427,802</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	4,959,936	7,426,383
Undistributed revenue brought forward	222	1,641
Undistributed revenue carried forward	<u>(274)</u>	<u>(222)</u>
Distributions	<u>4,959,884</u>	<u>7,427,802</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 2026

7. Debtors	2026	2025
	£	£
Amounts receivable on issue of shares	18,550	6,914
Sales awaiting settlement	837,000	-
Accrued revenue	-	159,443
Prepaid expenses	-	191
Total debtors	<u>855,550</u>	<u>166,548</u>
8. Cash and cash equivalents	2026	2025
	£	£
Total cash and cash equivalents	<u>1,565,333</u>	<u>6,893,062</u>
9. Other creditors	2026	2025
	£	£
Amounts payable on cancellation of shares	211,778	135,804
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	5,683	5,932
Investment Manager's fee	34,318	33,854
	<u>40,001</u>	<u>39,786</u>
Other expenses:		
Depository fees	3,299	3,224
Safe custody fees	1,401	900
Audit fee	8,830	8,100
Non-executive directors' fees	-	1,760
KIID production fee	-	208
Transaction charges	156	135
	<u>13,686</u>	<u>14,327</u>
Total accrued expenses	<u>53,687</u>	<u>54,113</u>
Total other creditors	<u>265,465</u>	<u>189,917</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	6,600,034
Total shares issued in the year	1,015,531
Total shares cancelled in the year	<u>(1,229,992)</u>
Closing shares in issue	<u>6,385,573</u>

Notes to the financial statements (continued)

for the year ended 28 February 2026

11. Share classes (continued)

	Z Income
Opening shares in issue	146,296,788
Total shares issued in the year	15,834,635
Total shares cancelled in the year	<u>(17,245,415)</u>
Closing shares in issue	<u>144,886,008</u>
	Y Income
Opening shares in issue	4,244,387
Total shares issued in the year	1,390,449
Total shares cancelled in the year	<u>(722,911)</u>
Closing shares in issue	<u>4,911,925</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

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

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

Amounts payable to the ACD and its associates are disclosed in note 4. 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 90.18p to 89.78p, Z Income share has decreased from 108.4p to 107.9p, and Y Income share has decreased from 101.6p to 101.1p as at 17 June 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

Notes to the financial statements (continued)

for the year ended 28 February 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Purchases before transaction costs	Commission		Purchases after transaction costs
	£	£	%	£
2026				
Collective Investment Schemes	84,697,050	1,469	0.00%	84,699,988
	Purchases before transaction costs	Commission		Purchases after transaction costs
	£	£	%	£
2025				
Collective Investment Schemes	171,231,826	23,660	0.01%	171,255,486
	Sales before transaction costs	Commission		Sales after transaction costs
	£	£	%	£
2026				
Collective Investment Schemes	88,047,110	(9,236)	0.01%	88,037,874
	Sales before transaction costs	Commission		Sales after transaction costs
	£	£	%	£
2025				
Collective Investment Schemes	210,049,511	(33,898)	0.02%	210,015,613

Capital events amount of £nil (2025: £517,756) 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:

2026	£	% of average net asset value
Commission	10,705	0.01%
2025	£	% of average net asset value
Commission	57,558	0.03%

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 0.01% (2025: 0.05%).

Notes to the financial statements (continued)

for the year ended 28 February 2026

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 which is 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 2026, 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 £8,313,215 (2025: £8,128,753).

(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
	£	£	£
2026			
US dollar	105,098	-	105,098

Notes to the financial statements (continued)

for the year ended 28 February 2026

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
2025	£	£	£
US dollar	260,226	-	260,226

At 28 February 2026, 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 £5,255 (2025: £13,011).

(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.

Notes to the financial statements (continued)

for the year ended 28 February 2026

15. Risk management policies (continued)

c Liquidity risk (continued)

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

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 2026	Investment liabilities 2026
	£	£
Basis of valuation		
Quoted prices	13,357,907	-
Observable market data	152,801,297	-
Unobservable data*	105,098	-
	<u>166,264,302</u>	<u>-</u>
	Investment assets 2025	Investment liabilities 2025
	£	£
Basis of valuation		
Quoted prices	39,393,983	-
Observable market data	122,918,883	-
Unobservable data*	260,226	-
	<u>162,573,092</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 \$49.76 (2025: \$115.39).

Notes to the financial statements (continued)

for the year ended 28 February 2026

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:

	2026	2025
	% of the total net asset value	% of the total net asset value
Barak Structured Trade Finance Segregated Portfolio	0.06%	0.16%

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.

Notes to the financial statements (continued)

for the year ended 28 February 2026

15. Risk management policies (continued)

f Derivatives (continued)

(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 2026

On 31 August 2025 the sub-fund changed from annual to quarterly distributions.

Interim distributions in pence per share

Group 1 - Shares purchased before 1 March 2025

Group 2 - Shares purchased 1 March 2025 to 31 August 2025

	Net revenue	Equalisation	Total distributions 31 October 2025
X Income			
Group 1	1.219	-	1.219
Group 2	0.417	0.802	1.219
Z Income			
Group 1	1.546	-	1.546
Group 2	0.645	0.901	1.546
Y Income			
Group 1	1.324	-	1.324
Group 2	0.509	0.815	1.324

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 1 September 2025

Group 2 - Shares purchased 1 September 2025 to 30 November 2025

	Net revenue	Equalisation	Total distributions 31 January 2026
X Income			
Group 1	1.071	-	1.071
Group 2	0.838	0.233	1.071
Z Income			
Group 1	1.326	-	1.326
Group 2	0.485	0.841	1.326
Y Income			
Group 1	1.199	-	1.199
Group 2	0.591	0.608	1.199

Equalisation

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

Distribution table (continued)

for the year ended 28 February 2026

Final distributions in pence per share

Group 1 - Shares purchased before 1 December 2025

Group 2 - Shares purchased 1 December 2025 to 28 February 2026

	Net revenue	Equalisation	Total distributions 30 April 2026	Total distributions 30 April 2025
X Income				
Group 1	0.322	-	0.322	3.753*
Group 2	-	0.322	0.322	3.753
Z Income				
Group 1	0.428	-	0.428	3.309**
Group 2	-	0.428	0.428	3.309
Y Income				
Group 1	0.373	-	0.373	1.562***
Group 2	0.038	0.335	0.373	1.562

Equalisation

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

* For the period 1 March 2024 to 28 February 2025.

** For the period 7 June 2024 to 28 February 2025.

*** For the period 11 October 2024 to 28 February 2025.

SVS Saltus Real Return Fund

Investment Manager's report

Investment objective and policy

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 focuses 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 year the sub-fund delivered a total return of 13.70% (X Income shares based on mid-prices at 5pm) compared to a benchmark return of 9.23% (IA Targeted Absolute Return Sector).

Investment activities

During this reporting period the exceptionally high levels of political and economic uncertainty which had prevailed in the first half of the year fell sharply in the second half, allowing investors to recover their confidence and markets to deliver one of the strongest performances of recent times.

Much of this sea change in mood was driven by the recognition that US tariff changes had not managed to derail economic growth, corporate profits or inflation readings. In fact, the underlying strength of the US economy in particular seemed to pick up momentum, fuelled by expectations that the US Federal Reserve would maintain supportive policy over the course of 2026.

Riskier assets including equities, commodities and corporate bond markets performed well, but the safer, steadier government bond markets were much quieter. Problems remain with longer term funding for governments, especially those perceived as having weak balance sheets and weak leaderships, such as the UK and France. This issue is unlikely to disappear any time soon and, as such, continues to linger in investors subconsciousness as a possible signpost to tougher times ahead.

It was also noticeable during this reporting period is that equity market indices became highly concentrated around a small number of companies benefiting from the spending surrounding the emergence of Artificial Intelligence services. In the US, at the peak, as much as 43% of the equity market capitalisation could be directly linked to this theme. This clustering around one dominant market theme did ease somewhat in the final few months of the year as investors rotated into cheaper sectors and geographies outside of the USA, but it remains a significant influence on market sentiment and outlook in the year ahead.

The strong period for all markets was brought to an abrupt halt on the final day of this reporting period by the outbreak of war in the Middle East and the corresponding impact on energy prices. This introduces a significant element of uncertainty on the path for growth, inflation and interest rate policy going forward.

* Source: FE Fundinfo.

Investment Manager's report (continued)

Investment activities (continued)

The major decisions which impacted on performance for this reporting period included: the strong contributions from commodity exposures, in particular copper and gold bullion, which were actively traded. Lower conviction positions in UBS Global Long Short and Schroder Asia Long Short funds were exited in favour of a long short credit manager Man GLG. Carbon exposure detracted but not meaningfully.

Investment strategy and outlook

There has been no change in the sub-fund's underlying investment strategy during the reporting period. The outlook remains difficult to forecast with conviction given the conflicting influences of war, geopolitics, technical change and changing terms of trade. We expect returns to moderate when compared to previous periods and we are closely watching the downside risks associated with high valuations and geopolitics. The outlook is considerably more uncertain and riskier in the year ahead, compared to the one just past.

Saltus Partners LLP
20 March 2026

Summary of portfolio changes

for the year ended 28 February 2026

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

	Cost
	£
Purchases:	
MAN Funds VI - Man Credit Opportunities Alternative	12,188,120
Trium UCITS Platform - Trium Alternative Growth Fund GBP	8,733,500
Artemis Investment Funds ICVC - Artemis Short-Duration Strategic Bond Fund	7,782,070
Invesco Physical Gold GBP	6,961,632
WisdomTree Copper GBP	5,642,717
Goldman Sachs - Yen Liquid Reserves Fund	5,551,485
Trium Epynt Macro Fund	5,000,000
Ardan QIAIF ICAV - World Carbon Fund	4,851,940
Trium UCITS Platform - Trium Alternative Growth Fund JPY	3,800,792
WisdomTree Copper IE USD	3,452,189
Royal London Short Term Fixed Income Enhanced Fund	3,396,360
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	3,378,530
Neuberger Berman Event Driven Fund	3,343,980
Fidelity Institutional Liquidity Fund - The Sterling Fund	2,800,000
Multipartner SICAV - Konwave Gold Equity Fund	2,079,360
Invesco Physical Gold USD	1,980,504
Lazard Rathmore Alternative Fund	1,735,090
VT Gravis Funds ICVC - VT Gravis UK Infrastructure Income Fund	550,110
iShares Physical Gold	155,176
Schroder GAIA - Asian Equity Long Short	136,240
	Proceeds
	£
Sales:	
Invesco Physical Gold USD	10,189,506
Goldman Sachs - Yen Liquid Reserves Fund	8,901,056
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	7,628,008
UBS Irl Investor Selection - Global Equity Long Short Fund	7,572,726
VT Gravis Funds ICVC - VT Gravis UK Infrastructure Income Fund	7,472,778
WisdomTree Copper GBP	6,799,679
Schroder GAIA - Asian Equity Long Short	5,748,209
Multipartner SICAV - Konwave Gold Equity Fund	5,601,710
Lazard Rathmore Alternative Fund	4,493,300
Liontrust Global Funds - Liontrust GF European Strategic Equity Fund	4,169,530
WisdomTree Copper CI USD	4,033,007
iShares Physical Gold	3,946,789
WisdomTree Copper IE USD	3,865,024
Invesco Physical Gold GBP	2,897,868
Fidelity Institutional Liquidity Fund - The Sterling Fund	2,821,720
Neuberger Berman Event Driven Fund	2,237,460
Artemis Investment Funds ICVC - Artemis Short-Duration Strategic Bond Fund	1,087,250
BH Macro	870,698
MAN Funds VI - Man Credit Opportunities Alternative	500,000

Portfolio statement

as at 28 February 2026

	Nominal value or holding	Market value £	% of total net assets
Investment			
Closed-Ended Funds - incorporated outwith the United Kingdom 8.33% (8.69%)			
BH Macro	1,936,499	8,365,676	8.33
Collective Investment Schemes 80.76% (74.48%)			
UK Authorised Collective Investment Schemes 10.36% (7.03%)			
Artemis Investment Funds ICVC			
- Artemis Short-Duration Strategic Bond Fund	5,242,613	6,958,520	6.93
Royal London Short Term Fixed Income Enhanced Fund	2,745,330	3,445,350	3.43
Total UK authorised collective investment schemes		10,403,870	10.36
Offshore Collective Investment Schemes 70.40% (67.45%)			
Ardan QIAIF ICAV - World Carbon Fund	41,929	4,383,971	4.37
Barak Structured Trade Finance Segregated Portfolio [^]	3,313	122,615	0.12
Fidelity Institutional Liquidity Fund - The Sterling Fund	9,851	9,851	0.01
Goldman Sachs - Yen Liquid Reserves Fund	107,559	5,054,480	5.04
Lazard Rathmore Alternative Fund	76,659	11,619,081	11.57
Liontrust Global Funds - Liontrust GF European Strategic Equity Fund	682,773	7,311,336	7.28
MAN Funds VI - Man Credit Opportunities Alternative	114,540	12,113,796	12.06
Neuberger Berman Event Driven Fund	982,070	12,570,501	12.52
Trium Epynt Macro Fund	40,026	5,029,219	5.01
Trium UCITS Platform - Trium Alternative Growth Fund JPY	129,309	12,472,342	12.42
Total offshore collective investment schemes		70,687,192	70.40
Total collective investment schemes		81,091,062	80.76
Exchange Traded Commodities 10.31% (16.31%)			
Invesco Physical Gold GBP	14,953	5,591,824	5.57
iShares Physical Gold	63,129	4,760,558	4.74
Total exchange traded commodities		10,352,382	10.31
Portfolio of investments		99,809,120	99.40
Other net assets		605,369	0.60
Total net assets		100,414,489	100.00

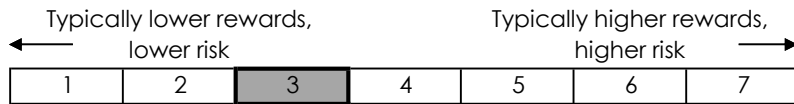
All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 28 February 2025.

[^] 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 \$49.76 (28 February 2025: \$115.39).

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.

During the year, the risk and reward indicator changed from 4 to 3.

* As per the KIID published on 16 January 2026

Comparative table

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

	2025**	2024
	p	p
I Income		
Change in net assets per share		
Opening net asset value per share	118.91	121.04
Return before operating charges	11.34	0.16
Operating charges	(1.85)	(1.98)
Return after operating charges *	9.49	(1.82)
Distributions [^]	-	(0.31)
Closing net asset value per share	128.40	118.91
* after direct transaction costs of:	0.02	0.04
<hr/>		
Performance		
Return after charges	7.98%	(1.50%)
<hr/>		
Other information		
Closing net asset value (£)	-	2,594,273
Closing number of shares	-	2,181,745
Operating charges ^{^^}	1.59% ^{^^^}	1.66%
Direct transaction costs	0.00%	0.04%
<hr/>		
Published prices		
Highest share price	128.5	121.7
Lowest share price	119.2	116.4

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

** The share class closed on 3 February 2025. The data is for the period 1 March 2024 to 3 February 2025.

[^] 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').

^{^^^} Annualised based on the expenses incurred during the period 1 March 2024 to 3 February 2025.

Comparative table (continued)

	2025**	2024
	p	p
\$ Income		
Change in net assets per share		
Opening net asset value per share	121.66	123.70
Return before operating charges	11.10	0.21
Operating charges	(1.36)	(1.54)
Return after operating charges *	9.74	(1.33)
Distributions [^]	-	(0.71)
Closing net asset value per share	131.40	121.66
* after direct transaction costs of:	0.02	0.04
Performance		
Return after charges	8.01%	(1.08%)
Other information		
Closing net asset value (£)	-	1,328,068
Closing number of shares	-	1,091,589
Operating charges ^{^^}	1.19% ^{^^^}	1.26%
Direct transaction costs	0.02%	0.04%
Published prices		
Highest share price	131.9	124.6
Lowest share price	122.0	119.2

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

** The share class closed on 20 January 2025. The data is for the period 1 March 2024 to 20 January 2025.

[^] 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').

^{^^^} Annualised based on the expenses incurred during the period 1 March 2024 to 20 January 2025.

Comparative table (continued)

	2026	2025	2024
	p	p	p
X Income			
Change in net assets per share			
Opening net asset value per share	106.29	97.78	99.38
Return before operating charges	15.46	9.56	0.17
Operating charges	(1.21)	(1.05)	(1.04)
Return after operating charges *	14.25	8.51	(0.87)
Distributions [^]	(0.70)	-	(0.73)
Closing net asset value per share	119.84	106.29	97.78
* after direct transaction costs of:	0.02	0.03	0.04
Performance			
Return after charges	13.41%	8.70%	(0.88%)
Other information			
Closing net asset value (£)	2,921,277	2,989,456	88,964,665
Closing number of shares	2,437,729	2,812,589	90,981,056
Operating charges ^{^^}	1.09%	0.99%	1.06%
Direct transaction costs	0.02%	0.03%	0.04%
Published prices			
Highest share price	120.3	107.4	100.2
Lowest share price	105.0	98.02	95.85

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[^] 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').

Comparative table (continued)

	2026	2025**
Z Income	p	p
Change in net assets per share		
Opening net asset value per share	129.26	123.80
Return before operating charges	18.71	6.62
Operating charges	(1.27)	(0.77)
Return after operating charges *	17.44	5.85
Distributions [^]	(1.00)	(0.39)
Closing net asset value per share	145.70	129.26
* after direct transaction costs of:	0.02	0.01
Performance		
Return after charges	13.49%	4.73%
Other information		
Closing net asset value (£)	94,459,643	88,917,910
Closing number of shares	64,831,396	68,791,379
Operating charges ^{^^}	0.94%	0.84% ^{^^^}
Direct transaction costs	0.02%	0.01%
Published prices		
Highest share price	146.3	131.0
Lowest share price	127.7	122.4

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

** For the period 7 June 2024 to 28 February 2025.

[^] 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').

^{^^^} Annualised based on the expenses incurred during the period 7 June 2024 to 28 February 2025.

Comparative table (continued)

	2026	2025**
Y Income	p	p
Change in net assets per share		
Opening net asset value per share	103.28	100.00
Return before operating charges	14.94	3.68
Operating charges	(1.23)	(0.40)
Return after operating charges *	13.71	3.28
Distributions [^]	(0.62)	-
Closing net asset value per share	116.37	103.28
* after direct transaction costs of:	0.02	0.00
Performance		
Return after charges	13.27%	3.28%
Other information		
Closing net asset value (£)	3,033,569	3,282,371
Closing number of shares	2,606,857	3,178,280
Operating charges ^{^^}	1.14%	1.09% ^{^^^}
Direct transaction costs	0.02%	0.00%
Published prices		
Highest share price	116.9	104.3
Lowest share price	102.0	99.67

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

** For the period 11 October 2024 to 28 February 2025.

[^] 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').

^{^^^} Annualised based on the expenses incurred during the period 10 October 2024 to 28 February 2025.

Financial statements - SVS Saltus Real Return Fund

Statement of total return
for the year ended 28 February 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains	2		11,658,049		8,148,322
Revenue	3	1,045,004		600,708	
Expenses	4	<u>(342,948)</u>		<u>(399,679)</u>	
Net revenue before taxation		702,056		201,029	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>702,056</u>		<u>201,029</u>
Total return before distributions			12,360,105		8,349,351
Distributions	6		(713,251)		(296,532)
Change in net assets attributable to shareholders from investment activities			<u>11,646,854</u>		<u>8,052,819</u>

Statement of change in net assets attributable to shareholders
for the year ended 28 February 2026

	2026		2025	
	£	£	£	£
Opening net assets attributable to shareholders		95,189,737		92,887,006
Amounts receivable on issue of shares	6,690,141		21,298,017	
Amounts payable on cancellation of shares	<u>(13,112,243)</u>		<u>(27,048,105)</u>	
		(6,422,102)		(5,750,088)
Change in net assets attributable to shareholders from investment activities		11,646,854		8,052,819
Closing net assets attributable to shareholders		<u>100,414,489</u>		<u>95,189,737</u>

Balance sheet
as at 28 February 2026

	Notes	2026 £	2025 £
Assets:			
Fixed assets:			
Investments		99,809,120	94,694,420
Current assets:			
Debtors	7	95,033	4,802,628
Cash and cash equivalents	8	728,959	413,255
Total assets		<u>100,633,112</u>	<u>99,910,303</u>
Liabilities:			
Creditors:			
Distribution payable		-	(271,038)
Other creditors	9	(218,623)	(4,449,528)
Total liabilities		<u>(218,623)</u>	<u>(4,720,566)</u>
Net assets attributable to shareholders		<u>100,414,489</u>	<u>95,189,737</u>

Notes to the financial statements

for the year ended 28 February 2026

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains	2026	2025
	£	£
Non-derivative securities - realised gains	9,772,149	1,437,976
Non-derivative securities - movement in unrealised gains	1,963,173	6,695,739
Currency (losses) / gains	(81,685)	3,845
Forward currency contracts losses	-	(1,074)
Rebates from collective investment schemes	8,412	16,283
Transaction charges	(4,000)	(4,447)
Total net capital gains	<u>11,658,049</u>	<u>8,148,322</u>
3. Revenue	2026	2025
	£	£
UK revenue	314,225	283,404
Unfranked revenue	140,887	39,775
Overseas revenue	585,412	262,257
Bank and deposit interest	4,480	15,272
Total revenue	<u>1,045,004</u>	<u>600,708</u>
4. Expenses	2026	2025
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	45,733	48,375
Investment Manager's fee*	252,502	306,197
	<u>298,235</u>	<u>354,572</u>
Payable to the Depositary		
Depositary fees	<u>25,539</u>	<u>25,594</u>
Other expenses:		
Audit fee	9,156	8,400
Non-executive directors' fees	677	1,395
Safe custody fees	3,364	3,326
Bank interest	518	2,661
FCA fee	1,497	1,189
KIID production fee	1,292	2,542
Platform charges	1,310	-
Legal fee	1,360	-
	<u>19,174</u>	<u>19,513</u>
Total expenses	<u>342,948</u>	<u>399,679</u>

For the year ended 28 February 2026, the annual management charge for each share class is as follows:

X Income	0.40% (2025: 0.45%)
Z Income	0.25% (2025: 0.30%)
Y Income	0.40% (2025: 0.55%)

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 2026

5. Taxation

	2026 £	2025 £
<i>a. Analysis of the tax charge for the year</i>		
Total taxation (note 5b)	<u>-</u>	<u>-</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%). The differences are explained below:

	2026 £	2025 £
Net revenue before taxation	<u>702,056</u>	<u>201,029</u>
Corporation tax @ 20%	140,411	40,206
Effects of:		
UK revenue	(62,845)	(56,681)
Overseas revenue	(114,311)	(3,860)
Capital rebates from collective investment schemes	1,682	3,257
Excess management expenses	<u>35,063</u>	<u>17,078</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 the asset not recognised is £405,058 (2025: £369,995).

6. Distributions

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

	2026 £	2025 £
Interim income distribution	523,257	-
Quarter 3 income distribution	183,110	-
Final income distribution	<u>-</u>	<u>271,038</u>
	706,367	271,038
Equalisation:		
Amounts deducted on cancellation of shares	32,163	41,266
Amounts added on issue of shares	(25,279)	(15,420)
Net equalisation on conversions	<u>-</u>	<u>(352)</u>
Total net distributions	<u>713,251</u>	<u>296,532</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	702,056	201,029
Undistributed revenue brought forward	343	692
Revenue shortfall transferred from capital	9,170	98,411
Marginal Tax Relief	1,682	(3,257)
Undistributed revenue carried forward	<u>-</u>	<u>(343)</u>
Distributions	<u>713,251</u>	<u>296,532</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 2026

7. Debtors	2026	2025
	£	£
Amounts receivable on issue of shares	9,840	70
Sales awaiting settlement	-	4,719,900
Accrued revenue	-	62
Prepaid expenses	-	106
Recoverable income tax	85,193	79,874
Accrued rebates from collective investment schemes	-	2,616
Total debtors	<u>95,033</u>	<u>4,802,628</u>
8. Cash and cash equivalents	2026	2025
	£	£
Total cash and cash equivalents	<u>728,959</u>	<u>413,255</u>
9. Other creditors	2026	2025
	£	£
Amounts payable on cancellation of shares	182,273	85,109
Purchases awaiting settlement	-	4,328,310
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	3,446	3,435
Investment Manager's fee	20,626	19,679
	<u>24,072</u>	<u>23,114</u>
Other expenses:		
Depositary fees	2,102	1,969
Safe custody fees	823	535
Audit fee	9,156	8,400
Non-executive directors' fees	-	1,759
KIID production fee	-	208
Transaction charges	197	124
	<u>12,278</u>	<u>12,995</u>
Total accrued expenses	<u>36,350</u>	<u>36,109</u>
Total other creditors	<u>218,623</u>	<u>4,449,528</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 2026

11. Share classes

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

	X Income
Opening shares in issue	2,812,589
Total shares issued in the year	175,127
Total shares cancelled in the year	<u>(549,987)</u>
Closing shares in issue	<u><u>2,437,729</u></u>
	Z Income
Opening shares in issue	68,791,379
Total shares issued in the year	4,803,352
Total shares cancelled in the year	<u>(8,763,335)</u>
Closing shares in issue	<u><u>64,831,396</u></u>
	Y Income
Opening shares in issue	3,178,280
Total shares issued in the year	97,842
Total shares cancelled in the year	<u>(669,265)</u>
Closing shares in issue	<u><u>2,606,857</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

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

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

Amounts payable to the ACD and its associates are disclosed in note 4. 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 119.8p to 118.1p, Z Income share has decreased from 145.7p to 143.6p and Y Income share has decreased from 116.4p to 114.7p as at 17 June 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 28 February 2026

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
	£		£	%	£	%	£
2026							
Closed-Ended Funds	9,094,584		2,728	0.03%	-	-	9,097,312
Collective Investment Schemes*	65,327,577		-	-	-	-	65,327,577
Exchange Traded Commodities	9,092,177		2,728	0.03%	-	-	9,094,905
Total	83,514,338		5,456	0.06%	-	-	83,519,794

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£		£	%	£	%	£
2025							
Closed-Ended Funds	16,575,429		6,754	0.04%	3	0.00%	16,582,186
Collective Investment Schemes	60,714,765		599	0.00%	-	-	60,715,364
Total	77,290,194		7,353	0.04%	3	0.00%	77,297,550

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	%	£	%	£	%	£
2026							
Equities							
Closed-Ended Funds	21,945,064		(7,194)	0.03%	(2)	0.00%	21,937,868
Collective Investment Schemes*	58,233,747		-	-	-	-	58,233,747
Exchange Traded Commodities	10,667,903		(3,200)	0.03%	-	-	10,664,703
Total	90,846,714		(10,394)	0.06%	(2)	0.00%	90,836,318

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 28 February 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	%	£	%	£	%	£
2025							
Closed-Ended Funds	20,345,494		(7,878)	0.04%	(5)	0.00%	20,337,611
Collective Investment Schemes	61,275,120		(4,018)	0.01%	-	-	61,271,102
Total	81,620,614		(11,896)	0.05%	(5)	0.00%	81,608,713

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:

2026	£	% of average net asset value
Commission	15,850	0.02%
Taxes	2	0.00%
2025	£	% of average net asset value
Commission	19,249	0.02%
Taxes	8	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 0.02% (2025: 0.02%).

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.

Notes to the financial statements (continued)

for the year ended 28 February 2026

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk (continued)

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 2026, 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 £4,990,456 (2025: £4,734,721).

(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
	£	£	£
2026			
Japanese yen	17,526,822	-	17,526,822
US dollar	122,615	-	122,615
Total foreign currency exposure	<u>17,649,437</u>	<u>-</u>	<u>17,649,437</u>
2025			
Japanese yen	8,991,404	-	8,991,404
US dollar	10,609,711	-	10,609,711
Total foreign currency exposure	<u>19,601,115</u>	<u>-</u>	<u>19,601,115</u>

At 28 February 2026, 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 £882,472 (2025: £980,056).

(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.

Notes to the financial statements (continued)

for the year ended 28 February 2026

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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

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

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

b Credit risk

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

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

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 28 February 2026

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets	Investment liabilities
	2026	2026
	£	£
Quoted prices	18,718,058	-
Observable market data	76,584,476	-
Unobservable data*	4,506,586	-
	<u>99,809,120</u>	<u>-</u>

Basis of valuation	Investment assets	Investment liabilities
	2025	2025
	£	£
Quoted prices	23,802,965	-
Observable market data	70,587,858	-
Unobservable data*	303,597	-
	<u>94,694,420</u>	<u>-</u>

*The following securities are 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 \$49.76 (2025: \$115.39).

Ardan QIAIF ICAV - World Carbon Fund is valued using a valuation technique with significant unobservable inputs. The fair value is determined by an independent pricing agent in the absence of an active market. The independent pricing agent has valued the shares at £104.577.

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:

	2026	2025
	% of the total net asset value	% of the total net asset value
Barak Structured Trade Finance Segregated Portfolio	<u>0.12%</u>	<u>0.32%</u>

Notes to the financial statements (continued)

for the year ended 28 February 2026

15. Risk management policies (continued)

f Derivatives

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

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

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.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 28 February 2026

On 31 August 2025 the sub-fund changed from annual to quarterly distributions.

Interim distributions in pence per share

Group 1 - Shares purchased before 1 March 2025

Group 2 - Shares purchased 1 March 2025 to 31 August 2025

	Net revenue	Equalisation	Total distributions 31 October 2025	Total distributions 31 October 2024
X Income				
Group 1	0.520	-	0.520	0.00
Group 2	0.062	0.458	0.520	0.00
Z Income				
Group 1	0.734	-	0.734	0.00
Group 2	0.071	0.663	0.734	0.00
Y Income				
Group 1	0.452	-	0.452	0.00
Group 2	-	0.452	0.452	0.00

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 1 September 2025

Group 2 - Shares purchased 1 September 2025 to 30 November 2025

	Net revenue	Equalisation	Total distributions 31 January 2026	Total distributions 31 January 2025
X Income				
Group 1	0.177	-	0.177	0.00
Group 2	0.025	0.152	0.177	0.00
Z Income				
Group 1	0.265	-	0.265	0.00
Group 2	0.100	0.165	0.265	0.00
Y Income				
Group 1	0.171	-	0.171	0.00
Group 2	0.065	0.106	0.171	0.00

Equalisation

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

Distribution table (continued)

for the year ended 28 February 2026

Final distributions in pence per share

Group 1 - Shares purchased before 1 December 2025

Group 2 - Shares purchased 1 December 2025 to 28 February 2026

	Net revenue	Equalisation	Total distributions 30 April 2026	Total distributions 30 April 2025
X Income				
Group 1	0.00	-	0.00	0.00*
Group 2	0.00	-	0.00	0.00
Z Income				
Group 1	0.00	-	0.00	0.394**
Group 2	0.00	-	0.00	0.394
Y Income				
Group 1	0.00	-	0.00	0.00***
Group 2	0.00	-	0.00	0.00

Equalisation

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

* For the period 1 March 2024 to 28 February 2025.

** For the period 7 June 2024 to 28 February 2025.

*** For the period 11 October 2024 to 28 February 2025.

SVS Saltus Growth Assets Fund

Investment Manager's report

Investment objective and policy

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 total return of 18.51% (X Income shares based on mid-prices at 5pm) compared to a benchmark return of 2.57%. (UK Consumer Price Index).

Investment activities

During this reporting period the exceptionally high levels of political and economic uncertainty which had prevailed in the first half of the year fell sharply in the second half, allowing investors to recover their confidence and markets to deliver one of the strongest performances of recent times.

Much of this sea change in mood was driven by the recognition that US tariff changes had not managed to derail economic growth, corporate profits or inflation readings. In fact, the underlying strength of the US economy in particular seemed to pick up momentum, fuelled by expectations that the US Federal Reserve would maintain supportive policy over the course of 2026.

Riskier assets including equities, commodities and corporate bond markets performed well, but the safer, steadier government bond markets were much quieter. Problems remain with longer term funding for governments, especially those perceived as having weak balance sheets and weak leaderships, such as the UK and France. This issue is unlikely to disappear any time soon and, as such, continues to linger in investors subconsciousness as a possible signpost to tougher times ahead.

It was also noticeable during this reporting period is that equity market indices became highly concentrated around a small number of companies benefiting from the spending surrounding the emergence of Artificial Intelligence services. In the US, at the peak, as much as 43% of the equity market capitalisation could be directly linked to this theme. This clustering around one dominant market theme did ease somewhat in the final few months of the year as investors rotated into cheaper sectors and geographies outside of the USA, but it remains a significant influence on market sentiment and outlook in the year ahead.

The strong period for all markets was brought to an abrupt halt on the final day of this reporting period by the outbreak of war in the Middle East and the corresponding impact on energy prices. This introduces a significant element of uncertainty on the path for growth, inflation and interest rate policy going forward.

The major decisions which impacted on performance for this reporting period included: the strong contributions from commodity exposures, in particular copper and gold miners, which were actively traded. Lower conviction positions in UBS Irl Investor Selection - Global Equity Long Short Fund and Schroder GAIA - Asian Equity Long Short were exited in favour of a long short credit MAN Fixed Interest ICVC - Man GLG High Yield Opportunities Fund. Carbon trading exposures were weak but not enough to detract meaningfully.

* Source: FE Fundinfo.

Investment Manager's report (continued)

Investment strategy and outlook

There has been no change in the sub-fund's underlying investment strategy during the reporting period. The outlook remains difficult to forecast with conviction given the conflicting influences of war, geopolitics, technical change and changing terms of trade. We expect returns to moderate when compared to previous periods and we are closely watching the downside risks associated with high valuations and geopolitics. The outlook is considerably more uncertain and riskier in the year ahead, compared to the one just past.

Saltus Partners LLP

20 March 2026

Portfolio changes

for the year ended 28 February 2026

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

	Cost
	£
Purchases:	
Royal London Short Term Fixed Income Enhanced Fund	24,155,480
MAN Funds VI - Man Credit Opportunities Alternative	19,009,380
Artemis Investment Funds ICVC - Artemis Short-Duration Strategic Bond Fund	17,605,740
Fidelity Institutional Liquidity Fund - The Sterling Fund	17,564,140
Trium Epynt Macro Fund	16,000,000
WisdomTree Copper GBP	15,829,841
Lazard Rathmore Alternative Fund	12,178,570
Neuberger Berman Event Driven Fund	9,715,070
Morgan Stanley Investment Funds - Emerging Markets Debt Opportunities Fund	9,286,080
WisdomTree Copper IE USD	8,879,521
Liontrust Global Funds - Liontrust GF European Strategic Equity Fund	8,858,910
MAN Fixed Interest ICVC - Man GLG High Yield Opportunities Fund	7,868,360
Ardan QIAIF ICAV - World Carbon Fund	7,304,450
Multipartner SICAV - Konwave Gold Equity Fund	5,491,710
UBS Irl Investor Selection - Global Equity Long Short Fund	3,865,430
VT Gravis Funds ICVC - VT Gravis UK Infrastructure Income Fund	1,786,570
BH Macro	1,154,833
Schroder GAIA - Asian Equity Long Short	794,540
Jupiter Asset Management Series - Jupiter Gold & Silver Fund	228,040
	Proceeds
	£
Sales:	
Multipartner SICAV - Konwave Gold Equity Fund	22,052,470
WisdomTree Copper GBP	20,892,818
Royal London Short Term Fixed Income Enhanced Fund	18,000,000
VT Gravis Funds ICVC - VT Gravis UK Infrastructure Income Fund	17,943,272
Fidelity Institutional Liquidity Fund - The Sterling Fund	17,570,260
UBS Irl Investor Selection - Global Equity Long Short Fund	13,497,153
WisdomTree Copper CI USD	13,343,681
Liontrust Global Funds - Liontrust GF European Strategic Equity Fund	11,587,770
MAN Fixed Interest ICVC - Man GLG High Yield Opportunities Fund	11,026,820
WisdomTree Copper IE USD	10,817,062
Lazard Rathmore Alternative Fund	8,681,950
Schroder GAIA - Asian Equity Long Short	6,898,933
Neuberger Berman Event Driven Fund	3,498,160
Jupiter Asset Management Series - Jupiter Gold & Silver Fund	2,173,703
BH Macro	1,091,979
Morgan Stanley Investment Funds - Emerging Markets Debt Opportunities Fund	482,580

Portfolio statement
as at 28 February 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds - incorporated outwith the United Kingdom 6.67% (7.41%)			
BH Macro	3,017,585	<u>13,035,967</u>	<u>6.67</u>
Collective Investment Schemes 92.01% (82.81%)			
UK Authorised Collective Investment Schemes 20.34% (21.24%)			
Artemis Investment Funds ICVC			
- Artemis Short-Duration Strategic Bond Fund	13,459,450	17,864,728	9.14
MAN Fixed Interest ICVC - Man GLG High Yield Opportunities Fund	9,025,095	15,667,565	8.01
Royal London Short Term Fixed Income Enhanced Fund	4,962,714	<u>6,228,137</u>	<u>3.19</u>
Total UK authorised collective investment schemes		<u>39,760,430</u>	<u>20.34</u>
Offshore Collective Investment Schemes 71.67% (61.57%)			
Ardan QIAIF ICAV - World Carbon Fund	133,317	13,939,173	7.13
Fidelity Institutional Liquidity Fund - The Sterling Fund	50,605	50,605	0.03
Lazard Rathmore Alternative Fund	117,617	17,827,031	9.12
Liontrust Global Funds - Liontrust GF European Strategic Equity Fund	2,032,340	21,762,910	11.13
MAN Funds VI - Man Credit Opportunities Alternative	187,223	19,800,687	10.13
Morgan Stanley Investment Funds			
- Emerging Markets Debt Opportunities Fund	1,596,839	24,751,004	12.66
Multipartner SICAV - Konwave Gold Equity Fund	13,001	4,156,941	2.13
Neuberger Berman Event Driven Fund	1,697,595	21,729,218	11.11
Trium Epynt Macro Fund	128,082	<u>16,093,499</u>	<u>8.23</u>
Total offshore collective investment schemes		<u>140,111,068</u>	<u>71.67</u>
Total collective investment schemes		<u>179,871,498</u>	<u>92.01</u>
Exchange Traded Commodities 0.00% (8.77%)		-	-
Portfolio of investments		<u>192,907,465</u>	<u>98.68</u>
Other net assets		2,575,865	1.32
Total net assets		<u>195,483,330</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 2025.

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.

* As per the KIID published on 16 January 2026.

Comparative table

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

	2025**	2024
	p	p
I Income		
Change in net assets per share		
Opening net asset value per share	168.22	171.05
Return before operating charges	20.44	0.54
Operating charges	(3.06)	(2.80)
Return after operating charges *	17.38	(2.26)
Distributions [^]	-	(0.57)
Closing net asset value per share	185.60	168.22
* after direct transaction costs of:	0.02	0.09
<hr/>		
Performance		
Return after charges	10.33%	(1.32%)
<hr/>		
Other information		
Closing net asset value (£)	-	767,800
Closing number of shares	-	456,431
Operating charges ^{^^}	1.83% ^{^^^}	1.66%
Direct transaction costs	0.01%	0.06%
<hr/>		
Published prices		
Highest share price	185.6	174.2
Lowest share price	168.5	162.5

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

** The share class closed on 3 February 2025. The data is for the period 1 March 2024 to 3 February 2025.

[^] 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').

^{^^^} Annualised based on the expenses incurred during the period 1 March 2024 to 3 February 2025.

Comparative table (continued)

	2025**	2024
	p	p
S Income		
Change in net assets per share		
Opening net asset value per share	171.49	174.31
Return before operating charges	19.65	0.53
Operating charges	(2.34)	(2.17)
Return after operating charges *	17.31	(1.64)
Distributions [^]	-	(1.18)
Closing net asset value per share	188.80	171.49
* after direct transaction costs of:	0.02	0.10
Performance		
Return after charges	10.09%	(0.94%)
Other information		
Closing net asset value (£)	-	1,418,225
Closing number of shares	-	827,004
Operating charges ^{^^}	1.43% ^{^^^}	1.26%
Direct transaction costs	0.01%	0.06%
Published prices		
Highest share price	189.3	177.7
Lowest share price	171.7	166.0

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

** The share class closed on 20 January 2025. The data is for the period 1 March 2024 to 20 January 2025.

[^] 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').

^{^^^} Annualised based on the expenses incurred during the period 1 March 2024 to 20 January 2025.

Comparative table (continued)

	2026	2025	2024
X Income	p	p	p
Change in net assets per share			
Opening net asset value per share	111.07	100.85	102.46
Return before operating charges	21.56	13.12	0.32
Operating charges	(1.44)	(1.35)	(1.07)
Return after operating charges *	20.12	11.77	(0.75)
Distributions [^]	(1.37)	(1.55)	(0.86)
Closing net asset value per share	129.82	111.07	100.85
* after direct transaction costs of:	0.01	0.02	0.06
Performance			
Return after charges	18.11%	11.67%	(0.73%)
Other information			
Closing net asset value (£)	6,587,526	6,711,990	119,688,278
Closing number of shares	5,074,243	6,043,098	118,683,124
Operating charges ^{^^}	1.22%	1.23%	1.06%
Direct transaction costs	0.01%	0.02%	0.06%
Published prices			
Highest share price	130.7	114.0	104.5
Lowest share price	108.6	101.0	97.71

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

[^] Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Z Income launched on 7 June 2024 at 179.0p per share.

Z Income	2026	2025**
	p	p
Change in net assets per share		
Opening net asset value per share	185.11	179.00
Return before operating charges	35.89	10.01
Operating charges	(2.11)	(1.42)
Return after operating charges *	33.78	8.59
Distributions [^]	(2.53)	(2.48)
Closing net asset value per share	216.36	185.11
* after direct transaction costs of:	0.01	0.01
Performance		
Return after charges	18.25%	4.80%
Other information		
Closing net asset value (£)	186,511,837	146,818,125
Closing number of shares	86,204,836	79,314,654
Operating charges ^{^^}	1.07%	1.08% ^{^^^}
Direct transaction costs	0.01%	0.00%
Published prices		
Highest share price	217.9	189.9
Lowest share price	180.9	175.3

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

** For the period 7 June 2024 to 28 February 2025.

[^] 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').

^{^^^} Annualised based on the expenses incurred during the period 7 June 2024 to 28 February 2025.

Comparative table (continued)

Y Income launched on 11 October 2024 at 100.0p per share.

	2026	2025**
Y Income	p	p
Change in net assets per share		
Opening net asset value per share	103.02	100.00
Return before operating charges	20.04	3.70
Operating charges	(1.39)	(0.49)
Return after operating charges *	18.65	3.21
Distributions [^]	(1.25)	(0.19)
Closing net asset value per share	120.42	103.02
* after direct transaction costs of:	0.01	0.00
<hr/>		
Performance		
Return after charges	18.10%	3.21%
<hr/>		
Other information		
Closing net asset value (£)	2,383,967	2,121,151
Closing number of shares	1,979,752	2,058,882
Operating charges ^{^^}	1.27%	1.33% ^{^^^}
Direct transaction costs	0.01%	0.00%
<hr/>		
Published prices		
Highest share price	121.2	104.5
Lowest share price	100.7	99.35

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

** For the period 11 October 2024 to 28 February 2025.

[^] 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').

^{^^^} Annualised based on the expenses incurred during the period 11 October 2024 to 28 February 2025.

Financial statements - SVS Saltus Growth Assets Fund

Statement of total return
for the year ended 28 February 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains	2		28,737,101		12,827,322
Revenue	3	3,005,454		3,050,547	
Expenses	4	<u>(612,981)</u>		<u>(557,594)</u>	
Net revenue before taxation		2,392,473		2,492,953	
Taxation	5	<u>(174,470)</u>		<u>(342,196)</u>	
Net revenue after taxation			<u>2,218,003</u>		<u>2,150,757</u>
Total return before distributions			30,955,104		14,978,079
Distributions	6		(2,220,410)		(2,157,614)
Change in net assets attributable to shareholders from investment activities			<u>28,734,694</u>		<u>12,820,465</u>

Statement of change in net assets attributable to shareholders
for the year ended 28 February 2026

		2026		2025	
		£	£	£	£
Opening net assets attributable to shareholders			155,651,266		121,874,303
Amounts receivable on issue of shares		28,620,533		35,261,980	
Amounts payable on cancellation of shares		<u>(17,523,163)</u>		<u>(14,305,482)</u>	
			11,097,370		20,956,498
Change in net assets attributable to shareholders from investment activities			28,734,694		12,820,465
Closing net assets attributable to shareholders			<u>195,483,330</u>		<u>155,651,266</u>

Balance sheet
as at 28 February 2026

	Notes	2026 £	2025 £
Assets:			
Fixed assets:			
Investments		192,907,465	154,083,426
Current assets:			
Debtors	7	252,932	9,258,838
Cash and cash equivalents	8	2,822,763	4,402,723
Total assets		<u>195,983,160</u>	<u>167,744,987</u>
Liabilities:			
Creditors:			
Distribution payable		(186,257)	(2,063,588)
Other creditors	9	(313,573)	(10,030,133)
Total liabilities		<u>(499,830)</u>	<u>(12,093,721)</u>
Net assets attributable to shareholders		<u><u>195,483,330</u></u>	<u><u>155,651,266</u></u>

Notes to the financial statements

for the year ended 28 February 2026

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains	2026	2025
	£	£
Non-derivative securities - realised gains	22,435,695	3,887,839
Non-derivative securities - movement in unrealised gains	6,237,578	8,964,438
Currency gains / (losses)	54,839	(55,252)
Rebates from collective investment schemes	13,566	34,753
Transaction charges	(4,577)	(4,456)
Total net capital gains	<u>28,737,101</u>	<u>12,827,322</u>
3. Revenue	2026	2025
	£	£
UK revenue	769,437	772,586
Unfranked revenue	1,411,150	989,347
Overseas revenue	820,164	1,256,915
Bank and deposit interest	4,703	31,699
Total revenue	<u>3,005,454</u>	<u>3,050,547</u>
4. Expenses	2026	2025
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	84,501	70,688
Investment Manager's fee*	461,585	428,821
	<u>546,086</u>	<u>499,509</u>
Payable to the Depositary		
Depositary fees	<u>44,416</u>	<u>35,963</u>
Other expenses:		
Audit fee	8,830	8,100
Non-executive directors' fees	677	1,395
Safe custody fees	6,270	4,713
Bank interest	257	3,913
FCA fee	2,379	1,459
KIID production fee	1,292	2,542
Platform charges	1,414	-
Legal fee	1,360	-
	<u>22,479</u>	<u>22,122</u>
Total expenses	<u>612,981</u>	<u>557,594</u>

* For the year ended 28 February 2026, the annual management charge for each share class is as follows:

X Income	0.45% (2025: 0.45%)
Z Income	0.30% (2025: 0.30%)
Y Income	0.50% (2025: 0.55%)

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 2026

5. Taxation	2026	2025
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Total taxation (note 5b)	174,470	331,171
Deferred taxation (note 5c)	-	11,025
Total taxation (note 5b)	<u>174,470</u>	<u>342,196</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%). The differences are explained below:

	2026	2025
	£	£
Net revenue before taxation	<u>2,392,473</u>	<u>2,492,953</u>
Corporation tax @ 20%	478,495	498,591
Effects of:		
UK revenue	(153,887)	(154,517)
Overseas revenue	(152,851)	(8,829)
Capital rebates from collective investment schemes	2,713	6,951
Utilisation of excess management expenses	-	(11,025)
Deferred taxation	-	11,025
Total taxation (note 5a)	<u>174,470</u>	<u>342,196</u>

c. Provision for deferred taxation

	2026	2025
	£	£
Opening provision	-	(11,025)
Deferred taxation (note 5a)	-	11,025
Closing provision	<u>-</u>	<u>-</u>

In 2025, a deferred tax asset of £11,025 relating to excess management expenses held within the portfolio was recognised under FRS 102 29.27 c) and e). This has been reversed in the current year.

6. Distributions

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

	2026	2025
	£	£
Interim income distribution	1,607,863	-
Quarter 3 income distribution	528,262	-
Final income distribution	<u>186,257</u>	<u>2,063,588</u>
	2,322,382	2,063,588
Equalisation:		
Amounts deducted on cancellation of shares	55,053	102,128
Amounts added on issue of shares	(157,025)	(228,026)
Net equalisation on conversions	-	219,924
Total net distributions	<u>2,220,410</u>	<u>2,157,614</u>

Notes to the financial statements (continued)

for the year ended 28 February 2026

6. Distributions (continued)

	2026	2025
	£	£
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	2,218,003	2,150,757
Undistributed revenue brought forward	206	113
Marginal tax relief	-	(4,951)
Deferred taxation	-	11,025
Corporation tax (Capital)	2,713	876
Undistributed revenue carried forward	(512)	(206)
Distributions	<u>2,220,410</u>	<u>2,157,614</u>

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

7. Debtors

	2026	2025
	£	£
Amounts receivable on issue of shares	252,932	117,092
Sales awaiting settlement	-	9,132,270
Accrued revenue	-	3
Prepaid expenses	-	131
Recoverable income tax	-	3,120
Accrued rebates from collective investment schemes	-	6,222
Total debtors	<u>252,932</u>	<u>9,258,838</u>

8. Cash and cash equivalents

	2026	2025
	£	£
Total cash and cash equivalents	<u>2,822,763</u>	<u>4,402,723</u>

9. Other creditors

	2026	2025
	£	£
Amounts payable on cancellation of shares	91,464	61,549
Purchases awaiting settlement	-	9,585,890
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	6,764	5,606
Investment Manager's fee	40,162	31,852
	<u>46,926</u>	<u>37,458</u>
Other expenses:		
Depository fees	3,851	3,069
Safe custody fees	1,606	794
Audit fee	8,830	8,100
Non-executive directors' fees	-	1,759
KIID production fee	-	208
Transaction charges	128	135
	<u>14,415</u>	<u>14,065</u>
Total accrued expenses	<u>61,341</u>	<u>51,523</u>
UK Corporation tax payable	<u>160,768</u>	<u>331,171</u>
Total other creditors	<u>313,573</u>	<u>10,030,133</u>

Notes to the financial statements (continued)

for the year ended 28 February 2026

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	6,043,098
Total shares issued in the year	717,305
Total shares cancelled in the year	<u>(1,686,160)</u>
Closing shares in issue	<u>5,074,243</u>
	Z Income
Opening shares in issue	79,314,654
Total shares issued in the year	14,483,494
Total shares cancelled in the year	<u>(7,593,312)</u>
Closing shares in issue	<u>86,204,836</u>
	Y Income
Opening shares in issue	2,058,882
Total shares issued in the year	262,347
Total shares cancelled in the year	<u>(341,477)</u>
Closing shares in issue	<u>1,979,752</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

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income X Income share has increased from 129.8p to 131.6p, Z Income share has increased from 216.4p to 219.4p and the Y Income share has increased from 120.4p to 122.1p as at 17 June 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

Notes to the financial statements (continued)

for the year ended 28 February 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

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
	£	£	%	£	%	£
2026						
Closed-Ended Funds	1,153,676	1,154	0.10%	2	0.00%	1,154,832
Collective Investment Schemes*	161,712,470	-	-	-	-	161,712,470
Exchange Traded Commodities	24,701,952	7,411	0.03%	-	-	24,709,363
Total	187,568,098	8,565	0.13%	2	0.00%	187,576,665

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
2025						
Closed-Ended Funds	5,733,793	2,774	0.05%	3	0.00%	5,736,570
Collective Investment Schemes*	118,650,697	-	-	-	-	118,650,697
Total	124,384,490	2,774	0.05%	3	0.00%	124,387,267

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
2026						
Closed-Ended Funds	1,092,527	(546)	0.05%	(2)	0.00%	1,091,979
Collective Investment Schemes*	133,413,071	-	-	-	-	133,413,071
Exchange Traded Commodities	45,067,081	(13,520)	0.03%	-	-	45,053,561
Total	179,572,679	(14,066)	0.08%	(2)	0.00%	179,558,611

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
2025						
Closed-Ended Funds	7,116,121	(4,533)	0.06%	(1)	0.00%	7,111,587
Collective Investment Schemes	97,883,931	(5,299)	0.01%	-	-	97,878,632
Total	105,000,052	(9,832)	0.07%	(1)	0.00%	104,990,219

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 28 February 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

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

	£	% of average net asset value
2026		
Commission	22,631	0.01%
Taxes	4	0.00%
2025		
Commission	12,606	0.01%
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 0.02% (2025: 0.04%).

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 and closed-ended funds.

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 2026, 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 £9,645,373 (2025: £7,704,171).

Notes to the financial statements (continued)

for the year ended 28 February 2026

15. Risk management policies (continued)

a Market risk (continued)

(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 sub-fund had no significant exposure to foreign currency in the current year.

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
US dollar	14,043,543	-	14,043,543

At 28 February 2026, 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 £nil (2025: £702,177).

(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.

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 2026

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	2026	2026
	£	£
Quoted prices	13,035,967	-
Observable market data	165,932,325	-
Unobservable data*	13,939,173	-
	<u>192,907,465</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	25,189,218	-
Observable market data	121,250,080	-
Unobservable data*	7,644,128	-
	<u>154,083,426</u>	<u>-</u>

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

Ardan QIAF ICAV - World Carbon Fund is valued using a valuation technique with significant unobservable inputs. The fair value is determined by an independent pricing agent in the absence of an active market. The independent pricing agent has valued the shares at £104.577 (2025: £111.063).

Notes to the financial statements (continued)

for the year ended 28 February 2026

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

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 2026

On 31 August 2025 the sub-fund changed from annual to quarterly distributions.

Interim distributions in pence per share

Group 1 - Shares purchased before 1 March 2025

Group 2 - Shares purchased 1 March 2025 to 31 August 2025

	Net revenue	Equalisation	Total distributions 31 October 2025
X Income			
Group 1	0.977	-	0.977
Group 2	0.276	0.701	0.977
Z Income			
Group 1	1.743	-	1.743
Group 2	0.512	1.231	1.743
Y Income			
Group 1	0.864	-	0.864
Group 2	0.136	0.728	0.864

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 1 September 2025

Group 2 - Shares purchased 1 September 2025 to 30 November 2025

	Net revenue	Equalisation	Total distributions 31 January 2026
X Income			
Group 1	0.307	-	0.307
Group 2	0.086	0.221	0.307
Z Income			
Group 1	0.579	-	0.579
Group 2	0.250	0.329	0.579
Y Income			
Group 1	0.308	-	0.308
Group 2	0.153	0.155	0.308

Equalisation

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

Distribution table (continued)

for the year ended 28 February 2026

Final distributions in pence per share

Group 1 - Shares purchased before 1 December 2025

Group 2 - Shares purchased 1 December 2025 to 28 February 2026

	Net revenue	Equalisation	Total distributions 30 April 2026	Total distributions 30 April 2025
X Income				
Group 1	0.088	-	0.088	1.547*
Group 2	-	0.088	0.088	1.547
Z Income				
Group 1	0.209	-	0.209	2.479**
Group 2	-	0.209	0.209	2.479
Y Income				
Group 1	0.082	-	0.082	0.189***
Group 2	-	0.082	0.082	0.189

Equalisation

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

* For the period 1 March 2024 to 28 February 2025.

** For the period 7 June 2024 to 28 February 2025.

*** For the period 11 October 2024 to 28 February 2025.

SVS Saltus Adventurous Fund Investment Manager's report

Investment objective and policy

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).

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 and volatility risk taken. 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: (i) derivatives which may be used by the sub-fund only for the purposes of Efficient Portfolio Management; (ii) gold; and (iii) property). 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 18.70% (Y Income shares based on mid-prices at 5pm). This compares to a benchmark return of 15.30% (IA Mixed Investment 20-60% shares).

Investment activities

During this reporting period the exceptionally high levels of political and economic uncertainty which had prevailed in the first half of the year fell sharply in the second half, allowing investors to recover their confidence and markets to deliver one of the strongest performances of recent times.

Much of this sea change in mood was driven by the recognition that US tariff changes had not managed to derail economic growth, corporate profits or inflation readings. In fact, the underlying strength of the US economy in particular seemed to pick up momentum, fuelled by expectations that the US Federal Reserve would maintain supportive policy over the course of 2026.

Riskier assets including equities, commodities and corporate bond markets performed well, but the safer, steadier government bond markets were much quieter. Problems remain with longer term funding for governments, especially those perceived as having weak balance sheets and weak leaderships, such as the UK and France. This issue is unlikely to disappear any time soon and, as such, continues to linger in investors subconsciousness as a possible signpost to tougher times ahead.

It was also noticeable during this reporting period is that equity market indices became highly concentrated around a small number of companies benefiting from the spending surrounding the emergence of Artificial Intelligence services. In the US, at the peak, as much as 43% of the equity market capitalisation could be directly linked to this theme. This clustering around one dominant market theme did ease somewhat in the final few months of the year as investors rotated into cheaper sectors and geographies outside of the USA, but it remains a significant influence on market sentiment and outlook in the year ahead.

The strong period for all markets was brought to an abrupt halt on the final day of this reporting period by the outbreak of war in the Middle East and the corresponding impact on energy prices. This introduces a significant element of uncertainty on the path for growth, inflation and interest rate policy going forward.

The major decisions which impacted on performance for this reporting period included: the purchases of gold mining exposures, which were exceptionally strong. The swapping of managers in frontier markets and the ongoing strong performance from our positions in Japan and Asia. The quality factor ETF was used as a source of funds over the period, including the purchase of Latitude Global Fund. UK smaller companies exposure was weak and the position exited.

* Source: FE Fundinfo

Investment Manager's report (continued)

Investment strategy and outlook

There has been no change in the sub-fund's underlying investment strategy during the reporting period. The outlook remains difficult to forecast with conviction given the conflicting influences of war, geopolitics, technical change and changing terms of trade. We expect returns to moderate when compared to previous periods and we are closely watching the downside risks associated with high valuations and geopolitics. The outlook is considerably more uncertain and riskier in the year ahead, compared to the one just past.

Saltus Partners LLP
20 March 2026

Summary of portfolio changes

for the year ended 28 February 2026

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

	Cost
	£
Purchases:	
Fidelity Investment Funds ICVC - Index US Fund RS Acc	14,497,310
iShares S&P 500 Equal Weight Index Fund UK	13,962,143
abrdrn OEIC IV - abrdrn World Equity Enhanced Index Fund	13,390,440
HSBC Global Investment Funds - Frontier Markets	9,429,250
WS Gresham House UK Smaller Companies Fund	7,750,000
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund	7,320,910
Latitude Global Fund	6,868,900
Mirabaud - Discovery Europe Ex-UK	5,748,690
PGIM Jennison Global Equity Opportunities Fund	5,729,380
Third Avenue Global Value Fund	5,151,670
Fidelity Investment Funds ICVC - Index US Fund P Acc	5,151,670
Harrington Cooper UCITS Funds ICAV - HC Snyder US All Cap Equity Fund	5,064,461
Nomura Funds Ireland - Japan Strategic Value Fund R GBP	3,646,219
iShares S&P 500 Equal Weight Index Fund UK	3,513,080
Fidelity Investment Funds - Index Europe ex UK Fund	3,483,200
iShares MSCI India UCITS ETF	3,442,343
Polen Capital Investment Funds - Polen Capital US Small Company Growth Fund	3,434,450
Nomura Funds Ireland - Japan Strategic Value Fund S GBP	3,411,150
Multipartner SICAV - Konwave Gold Equity Fund	3,158,930
iShares Core MSCI World UCITS ETF	3,055,568
	Proceeds
	£
Sales:	
Royal London Equity Funds ICVC - Royal London Global Equity Diversified Fund	15,618,748
iShares S&P 500 Equal Weight UCITS ETF	14,725,856
Harrington Cooper UCITS Funds ICAV - HC Snyder US All Cap Equity Fund	11,040,166
TM Redwheel Global Equity Income Fund	8,649,890
Multipartner SICAV - Konwave Gold Equity Fund	8,403,560
iShares Core MSCI EM IMI UCITS ETF	7,835,790
Fidelity Investment Funds - Index Europe ex UK Fund	7,115,496
Vanguard FTSE 250 UCITS ETF	6,910,119
abrdrn OEIC IV - abrdrn World Equity Enhanced Index Fund	5,451,290
Brown Advisory Funds - BA Beutel Goodman US Value Fund	5,442,631
T Rowe Price Funds OEIC - US All-Cap Opportunities Equity Fund	5,356,230
iShares S&P 500 Equal Weight Index Fund UK	4,938,100
PGIM Jennison Global Equity Opportunities Fund	4,644,920
Nomura Funds Ireland - Japan Small Cap Equity Fund	4,519,620
Skerryvore ICAV - Global Emerging Markets Equity Fund	4,382,390
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund	3,573,130
WS Gresham House UK Smaller Companies Fund	3,400,040
iShares Core MSCI World UCITS ETF	3,134,321
Nomura Funds Ireland - Japan Strategic Value Fund S GBP	2,180,950

Portfolio statement

as at 28 February 2026

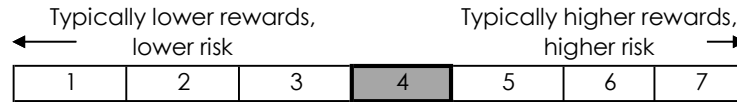
	Nominal value or holding	Market value £	% of total net assets
Investment			
Collective Investment Schemes 98.80% (98.77%)			
UK Authorised Collective Investment Schemes 54.30% (44.30%)			
abrdrn OEIC IV - abrdrn World Equity Enhanced Index Fund	7,012,620	8,863,250	4.97
Fidelity Investment Funds ICVC - Asia Pacific Opportunities Fund RS Acc	10,493,566	12,728,695	7.13
Fidelity Investment Funds ICVC - Index US Fund P Acc	1,999,717	5,105,077	2.86
Fidelity Investment Funds ICVC - Index US Fund RS Acc	11,057,790	13,963,777	7.82
iShares S&P 500 Equal Weight Index Fund UK	12,376,735	14,399,119	8.07
iShares UK Equity Index Fund UK	2,256,101	9,449,567	5.29
TM Redwheel Global Equity Income Fund	6,175,973	10,215,060	5.72
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund	27,015	5,490,679	3.08
T Rowe Price Funds OEIC - US All-Cap Opportunities Equity Fund	997,455	12,736,209	7.13
WS Gresham House UK Smaller Companies Fund	3,761,764	3,982,956	2.23
Total UK authorised collective investment schemes		96,934,389	54.30
Offshore Collective Investment Schemes 44.50% (54.47%)			
HSBC Global Investment Funds - Frontier Markets	879,190	10,683,032	5.99
iShares MSCI India UCITS ETF	487,017	3,410,093	1.91
Nomura Funds Ireland - Japan Strategic Value Fund S GBP	103,615	13,173,940	7.38
Mirabaud - Discovery Europe Ex-UK	43,009	6,444,937	3.61
Latitude Global Fund	3,332,153	7,217,110	4.04
Multipartner SICAV - Konwave Gold Equity Fund	26,954	8,618,253	4.83
Nomura Funds Ireland - Japan Small Cap Equity Fund	39,190	5,914,851	3.31
Nomura Funds Ireland - Japan Strategic Value Fund R GBP	19	3,628	0.00
PGIM Jennison Global Equity Opportunities Fund	113,605	10,712,225	6.00
Polen Capital Investment Funds			
- Polen Capital US Small Company Growth Fund	300,214	3,491,491	1.96
Skerryvore ICAV - Global Emerging Markets Equity Fund	37,213	4,395,282	2.46
Third Avenue Global Value Fund	407,037	5,369,476	3.01
Total offshore collective investment schemes		79,434,318	44.50
Total collective investment schemes		176,368,707	98.80
Portfolio of investments		176,368,707	98.80
Other net assets		2,138,738	1.20
Total net assets		178,507,445	100.00

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

The comparative figures in brackets are as at 28 February 2025.

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.

During the year, the risk and reward indicator changed from 5 to 4.

* As per the KIID published on 16 January 2026.

Comparative table

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

Y Income launched on 9 November 2023 at 100.00p per share.

	2026	2025	2024**
Y Income	p	p	p
Change in net assets per share			
Opening net asset value per share	119.72	107.64	100.00
Return before operating charges	23.73	13.16	7.91
Operating charges	(1.30)	(1.08)	(0.27)
Return after operating charges *	22.43	12.08	7.64
Distributions [^]	(0.99)	-	-
Closing net asset value per share	141.16	119.72	107.64
* after direct transaction costs of:	0.01	0.02	0.07
Performance			
Return after charges	18.74%	11.22%	7.64%
Other information			
Closing net asset value (£)	169,719,387	149,747,363	137,460,535
Closing number of shares	120,232,033	125,081,098	127,688,658
Operating charges ^{^^}	1.03%	0.94%	0.91% ^{^^^}
Direct transaction costs	0.01%	0.02%	0.07%
Published prices			
Highest share price	141.1	123.4	107.7
Lowest share price	105.8	108.3	100.0

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

** For the period 9 November 2023 to 29 February 2024.

[^] 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').

^{^^^} Annualised based on the expenses incurred during the period 9 November 2023 to 29 February 2024.

Comparative table (continued)

Z Income launched on 27 June 2024 at 100.00p per share.

Z Income	2026 p	2025** p
Change in net assets per share		
Opening net asset value per share	105.73	100.00
Return before operating charges	20.98	6.58
Operating charges	(0.95)	(0.48)
Return after operating charges *	20.03	6.10
Distributions [^]	(1.10)	(0.37)
Closing net asset value per share	124.66	105.73
* after direct transaction costs of:	0.01	0.01
<hr/>		
Performance		
Return after charges	18.94%	6.10%
<hr/>		
Other information		
Closing net asset value (£)	8,788,058	275,271
Closing number of shares	7,049,726	260,360
Operating charges ^{^^}	0.83%	0.69% ^{^^^}
Direct transaction costs	0.00%	0.01%
<hr/>		
Published prices		
Highest share price	124.6	109.2
Lowest share price	93.49	96.82

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

** For the period 27 June 2024 to 28 February 2025.

[^] 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').

^{^^^} Annualised based on the expenses incurred during the period 27 June 2024 to 28 February 2025.

Financial statements - SVS Saltus Adventurous Fund

Statement of total return

for the year ended 28 February 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains	2		27,450,609		15,234,147
Revenue	3	2,114,466		1,048,846	
Expenses	4	<u>(848,093)</u>		<u>(854,708)</u>	
Net revenue before taxation		1,266,373		194,138	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>1,266,373</u>		<u>194,138</u>
Total return before distributions			28,716,982		15,428,285
Distributions	6		(1,272,064)		(197,035)
Change in net assets attributable to shareholders from investment activities			<u>27,444,918</u>		<u>15,231,250</u>

Statement of change in net assets attributable to shareholders

for the year ended 28 February 2026

	2026		2025	
	£	£	£	£
Opening net assets attributable to shareholders		150,022,634		137,460,535
Amounts receivable on issue of shares	18,640,034		23,063,671	
Amounts payable on cancellation of shares	<u>(17,600,141)</u>		<u>(25,732,822)</u>	
		1,039,893		(2,669,151)
Change in net assets attributable to shareholders from investment activities		27,444,918		15,231,250
Closing net assets attributable to shareholders		<u>178,507,445</u>		<u>150,022,634</u>

Balance sheet
as at 28 February 2026

	Notes	2026 £	2025 £
Assets:			
Fixed assets:			
Investments		176,368,707	148,180,244
Current assets:			
Debtors	7	2,900	93,780
Cash and cash equivalents	8	2,930,771	2,109,802
Total assets		<u>179,302,378</u>	<u>150,383,826</u>
Liabilities:			
Creditors:			
Distribution payable		(53,733)	(186,086)
Other creditors	9	(741,200)	(175,106)
Total liabilities		<u>(794,933)</u>	<u>(361,192)</u>
Net assets attributable to shareholders		<u><u>178,507,445</u></u>	<u><u>150,022,634</u></u>

Notes to the financial statements

for the year ended 28 February 2026

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains	2026	2025
	£	£
Non-derivative securities - realised gains	10,156,964	9,578,924
Non-derivative securities - movement in unrealised gains	17,271,755	5,679,874
Currency losses	-	(30,409)
Rebates from collective investment schemes	25,993	12,098
Transaction charges	(4,103)	(6,340)
Total net capital gains	<u>27,450,609</u>	<u>15,234,147</u>
3. Revenue	2026	2025
	£	£
UK revenue	1,187,490	650,946
Unfranked revenue	737	-
Overseas revenue	923,941	383,673
Bank and deposit interest	2,298	14,227
Total revenue	<u>2,114,466</u>	<u>1,048,846</u>
4. Expenses	2026	2025
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	75,817	72,894
Investment Manager's fee*	710,136	729,213
	<u>785,953</u>	<u>802,107</u>
Payable to the Depositary		
Depositary fees	<u>40,200</u>	<u>36,865</u>
Other expenses:		
Audit fee	9,360	9,000
Non-executive directors' fees	850	1,260
Safe custody fees	5,731	5,426
FCA fee	2,140	133
KIID production fee	1,000	(83)
Platform charges	2,859	-
	<u>21,940</u>	<u>15,736</u>
Total expenses	<u>848,093</u>	<u>854,708</u>

* For the year ended 28 February 2026, the annual management charge for each share class is as follows:

Y Income 0.50% (2025: 0.55%)

Z Income 0.30% (2025: 0.30%)

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 2026

5. Taxation

	2026 £	2025 £
<i>a. Analysis of the tax charge for the year</i>		
Total taxation (note 5b)	<u>-</u>	<u>-</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%). The differences are explained below:

	2026 £	2025 £
Net revenue before taxation	<u>1,266,373</u>	<u>194,138</u>
Corporation tax @ 20%	253,275	38,828
Effects of:		
UK revenue	(237,498)	(130,189)
Overseas revenue	(184,789)	(75,811)
Excess management expenses	163,813	164,753
Capital rebates from collective investment schemes	<u>5,199</u>	<u>2,419</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 the asset not recognised is £334,583 (2025: £170,770).

6. Distributions

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

	2026 £	2025 £
Interim income distribution	630,989	-
Quarter 3 income distribution	593,410	-
Final income distribution	<u>53,733</u>	<u>186,086</u>
	1,278,132	186,086
Equalisation:		
Amounts deducted on cancellation of shares	36,512	36,841
Amounts added on issue of shares	(40,722)	(25,892)
Net equalisation on conversions	<u>(1,858)</u>	<u>-</u>
Total net distributions	<u>1,272,064</u>	<u>197,035</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	1,266,373	194,138
Undistributed revenue brought forward	744	1,222
Marginal Tax Relief	5,199	2,419
Undistributed revenue carried forward	<u>(252)</u>	<u>(744)</u>
Distributions	<u>1,272,064</u>	<u>197,035</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 2026

7. Debtors	2026	2025
	£	£
Amounts receivable on issue of shares	1,990	92,016
Prepaid expenses	-	13
Recoverable income tax	147	-
Accrued rebates from collective investment schemes	763	1,751
Total debtors	<u>2,900</u>	<u>93,780</u>
8. Cash and cash equivalents	2026	2025
	£	£
Total cash and cash equivalents	<u>2,930,771</u>	<u>2,109,802</u>
9. Other creditors	2026	2025
	£	£
Amounts payable on cancellation of shares	666,475	96,613
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	5,994	5,364
Investment Manager's fee	54,381	58,715
	<u>60,375</u>	<u>64,079</u>
Other expenses:		
Depositary fees	3,443	2,956
Safe custody fees	1,487	820
Audit fee	9,360	9,000
Non-executive directors' fees	-	1,587
Transaction charges	60	51
	<u>14,350</u>	<u>14,414</u>
Total accrued expenses	<u>74,725</u>	<u>78,493</u>
Total other creditors	<u>741,200</u>	<u>175,106</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 2026

11. Share classes

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

	Y Income Shares
Opening shares in issue	125,081,098
Total shares issued in the year	10,745,990
Total shares cancelled in the year	(13,323,997)
Total shares converted in the year	<u>(2,271,058)</u>
Closing shares in issue	<u><u>120,232,033</u></u>
	Z Income Shares
Opening shares in issue	260,360
Total shares issued in the year	4,705,258
Total shares cancelled in the year	(485,774)
Total shares converted in the year	<u>2,569,882</u>
Closing shares in issue	<u><u>7,049,726</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

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

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

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

The following security held in the portfolio of investments are related parties as their ACD, Thesis Unit Trust Management Limited, is within the same corporate body as the ACD:

	2026	2025
	Holding	Holding
TM Redwheel Global Equity Income Fund	6,175,973	11,526,683

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Y income share has increased from 141.2p to 146.1p and the Z Income share has increased from 124.7p to 129.1p as at 17 June 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 28 February 2026

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
	£	£	%	£
2026	140,414,894	2,505	0.00%	140,417,399
Collective Investment Schemes				
	Purchases before transaction costs	Commission		Purchases after transaction costs
	£	£	%	£
2025	152,525,899	11,914	0.01%	152,537,813
Collective Investment Schemes				
	Sales before transaction costs	Commission		Sales after transaction costs
	£	£	%	£
2026	141,555,421	(12,243)	0.01%	141,543,178
Collective Investment Schemes				
	Sales before transaction costs	Commission		Sales after transaction costs
	£	£	%	£
2025	155,535,810	(15,989)	0.01%	155,519,821
Closed-Ended Funds				
Exchange Traded Commodities	2,769,066	(831)	0.03%	2,768,235
Total	158,304,876	(16,820)	0.04%	158,288,056

Notes to the financial statements (continued)

for the year ended 28 February 2026

14. Transaction costs

a Direct transaction costs

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:

2026	£	% of average net asset value
Commission	14,748	0.01%

2025	£	% of average net asset value
Commission	28,734	0.02%

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 0.00% (2025: 0.02%).

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 which is exposed to this risk is collective investment schemes which are disclosed in the Portfolio statement.

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 2026, 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 £8,818,435 (2025: £7,409,012).

Notes to the financial statements (continued)

for the year ended 28 February 2026

15. Risk management policies (continued)

a Market risk (continued)

(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 sub-fund had no significant exposure to foreign currency in the current or prior year.

At 28 February 2026, 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 £nil (2025: £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 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 2026

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	2026	2026
	£	£
Quoted prices	3,410,093	-
Observable market data	172,958,614	-
Unobservable data	-	-
	<u>176,368,707</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	36,725,513	-
Observable market data	111,454,731	-
Unobservable data	-	-
	<u>148,180,244</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 2026

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.

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 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 2026

On 31 August 2025 the sub-fund changed from annual to quarterly distributions.

Interim distributions in pence per share

Group 1 - Shares purchased before 1 March 2025

Group 2 - Shares purchased 1 March 2025 to 31 August 2025

	Net revenue	Equalisation	Total distributions 31 October 2025
Y Income Shares			
Group 1	0.491	-	0.491
Group 2	0.172	0.319	0.491
Z Income Shares			
Group 1	0.567	-	0.567
Group 2	0.191	0.376	0.567

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 1 September 2025

Group 2 - Shares purchased 1 September 2025 to 30 November 2025

	Net revenue	Equalisation	Total distributions 31 January 2026
Y Income Shares			
Group 1	0.463	-	0.463
Group 2	0.185	0.278	0.463
Z Income Shares			
Group 1	0.455	-	0.455
Group 2	0.232	0.223	0.455

Final distributions in pence per share

Group 1 - Shares purchased before 1 December 2025

Group 2 - Shares purchased 1 December 2025 to 28 February 2026

	Net revenue	Equalisation	Total distributions 30 April 2026	Total distributions 30 April 2025
Y Income Shares				
Group 1	0.040	-	0.040	0.148*
Group 2	-	0.040	0.040	0.148
Z Income Shares				
Group 1	0.080	-	0.080	0.371**
Group 2	-	0.080	0.080	0.371

Equalisation

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

* For the period 1 March 2024 to 28 February 2025.

** For the period 27 June 2024 to 28 February 2025.

SVS Saltus Moderate Fund

Investment Manager's report

Investment objective and policy

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 1/2 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 total return (income and capital growth) 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: (i) derivatives which may be used by the sub-fund only for the purposes of efficient portfolio management; (ii) gold; and (iii) property). 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 sub-fund will be managed to a Medium Risk and Volatility Level (as defined in the investment objective) meaning that the allocation to particular asset classes may vary over time at the Investment Manager's discretion as is consistent with a Medium Risk and Volatility Level (as defined in the investment objective). However, from time to time, the sub-fund may operate outside of the expected Medium Risk and Volatility Level (as defined in the investment objective) due to either prevailing market conditions or the parameters being based on historical data.

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 15.26% (Y Income shares based on mid-prices at 5pm) compared to a benchmark return of 18.92% (IA Mixed Investment 40-85% shares).

Investment activities

During this reporting period the exceptionally high levels of political and economic uncertainty which had prevailed in the first half of the year fell sharply in the second half, allowing investors to recover their confidence and markets to deliver one of the strongest performances of recent times.

Much of this sea change in mood was driven by the recognition that US tariff changes had not managed to derail economic growth, corporate profits or inflation readings. In fact, the underlying strength of the US economy in particular seemed to pick up momentum, fuelled by expectations that the US Federal Reserve would maintain supportive policy over the course of 2026.

Riskier assets including equities, commodities and corporate bond markets performed well, but the safer, steadier government bond markets were much quieter. Problems remain with longer term funding for governments, especially those perceived as having weak balance sheets and weak leaderships, such as the UK and France. This issue is unlikely to disappear any time soon and, as such, continues to linger in investors subconsciousness as a possible signpost to tougher times ahead.

It was also noticeable during this reporting period is that equity market indices became highly concentrated around a small number of companies benefiting from the spending surrounding the emergence of Artificial Intelligence services. In the US, at the peak, as much as 43% of the equity market capitalisation could be directly linked to this theme. This clustering around one dominant market theme did ease somewhat in the final few months of the year as investors rotated into cheaper sectors and geographies outside of the USA, but it remains a significant influence on market sentiment and outlook in the year ahead.

* Source: FE Fundinfo

Investment Manager's report (continued)

Investment activities (continued)

The strong period for all markets was brought to an abrupt halt on the final day of this reporting period by the outbreak of war in the Middle East and the corresponding impact on energy prices. This introduces a significant element of uncertainty on the path for growth, inflation and interest rate policy going forward.

The major decisions which impacted on performance for this reporting period included: the strength of gold and riskier positions in the high yield and emerging markets arena. UK smaller companies and the Japanese yen liquidity position were small detractors.

Investment strategy and outlook

There has been no change in the sub-fund's underlying investment strategy during the reporting period. The outlook remains difficult to forecast with conviction given the conflicting influences of war, geopolitics, technical change and changing terms of trade. We expect returns to moderate when compared to previous periods and we are closely watching the downside risks associated with high valuations and geopolitics. The outlook is considerably more uncertain and riskier in the year ahead, compared to the one just past.

Saltus Partners LLP
20 March 2026

Summary of portfolio changes

for the period 20 September 2024 to 28 February 2026

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

	Cost
	£
Purchases:	
Royal London UK Government Bond Fund	7,399,940
Trium UCITS Platform - Trium Alternative Growth Fund GBP	6,748,640
Fidelity MSCI World Index Fund	6,565,580
Artemis Investment Funds ICVC - Artemis Short-Duration Strategic Bond Fund	6,216,980
iShares II - iShares Tips 0-5yr UCITS ETF	5,055,522
Royal London Short Term Fixed Income Enhanced Fund	5,026,160
Muzinich Funds - Global Tactical Credit Fund	4,611,010
Royal London - Short Duration Gilts Fund	4,040,260
Royal London Equity Funds ICVC - Royal London Global Equity Diversified Fund	3,605,340
Neuberger Berman Event Driven Fund	3,513,810
iShares UK Equity Index Fund UK	3,346,480
abrtn OEIC IV - abrtn Global Government Bond Tracker Fund	3,063,420
Xtrackers MSCI World Quality UCITS ETF	2,956,361
MAN Fixed Interest ICVC - Man GLG High Yield Opportunities Fund	2,939,540
Morgan Stanley Investment Funds - Emerging Markets Debt Opportunities Fund	2,762,230
Nomura Funds Ireland - Japan Small Cap Equity Fund	2,719,960
CG Portfolio Fund - Dollar Fund	2,632,150
Invesco Tactical Bond Fund UK	2,556,670
Multipartner SICAV - Konwave Gold Equity Fund	2,429,200
MAN Funds VI - Man Credit Opportunities Alternative	2,404,840
	Proceeds
	£
Sales:	
Trium UCITS Platform - Trium Alternative Growth Fund GBP	5,740,518
iShares II - iShares Tips 0-5yr UCITS ETF	5,080,846
Fidelity MSCI World Index Fund	3,967,080
Royal London UK Government Bond Fund	3,910,510
Royal London Equity Funds ICVC - Royal London Global Equity Diversified Fund	3,872,364
abrtn OEIC IV - abrtn Global Government Bond Tracker Fund	3,093,354
Muzinich Funds - Global Tactical Credit Fund	3,007,710
Xtrackers MSCI World Quality UCITS ETF	2,965,029
Multipartner SICAV - Konwave Gold Equity Fund	2,856,560
Nomura Funds Ireland - Japan Small Cap Equity Fund	2,794,762
UBS Irl Investor Selection - Global Equity Long Short Fund	2,298,006
iShares USD Treasury Bond UCITS ETF	2,262,918
Lazard Rathmore Alternative Fund	2,107,791
WisdomTree Copper GBP	2,103,422
Nomura Funds Ireland - Japan Strategic Value Fund S GBP	2,062,735
iShares S&P 500 Equal Weight UCITS ETF	2,025,910
Xtrackers II Eurozone Government Bond UCITS ETF	1,974,347
WS Gresham House UK Smaller Companies Fund	1,766,602
iShares Physical Gold	1,757,721
Royal London Short Term Fixed Income Enhanced Fund	1,749,251

Portfolio statement
as at 28 February 2026

	Nominal value or holding	Market value £	% of total net assets
Investment			
Collective Investment Schemes 96.95%			
UK Authorised Collective Investment Schemes 49.00%			
Artemis Investment Funds ICVC - Artemis Short-Duration Strategic Bond Fund	4,107,536	5,451,933	8.85
Fidelity Investment Funds ICVC - Asia Pacific Opportunities Fund RS Acc	1,316,211	1,596,564	2.59
Fidelity Investment Funds ICVC - Index US Fund RS Acc	1,491,524	1,883,496	3.06
Invesco Tactical Bond Fund UK	615,693	1,476,924	2.40
iShares S&P 500 Equal Weight Index Fund UK	1,628,059	1,894,087	3.07
iShares UK Equity Index Fund UK	458,670	1,921,116	3.12
MAN Fixed Interest ICVC - Man GLG High Yield Opportunities Fund	1,047,407	1,818,299	2.95
Royal London - Short Duration Gilts Fund	4,065,918	3,982,160	6.46
Royal London Short Term Fixed Income Enhanced Fund	2,654,899	3,331,861	5.41
Royal London UK Government Bond Fund	4,802,153	3,390,320	5.50
T Rowe Price Funds OEIC - US All-Cap Opportunities Equity Fund	167,349	2,136,829	3.47
TM Redwheel Global Equity Income Fund	788,939	1,304,904	2.12
Total UK authorised collective investment schemes		<u>30,188,493</u>	<u>49.00</u>
Offshore Collective Investment Schemes 47.95%			
CG Portfolio Fund - Dollar Fund	19,333	1,823,447	2.96
Fidelity MSCI World Index Fund	262,577	3,041,088	4.94
HSBC Global Investment Funds - Frontier Markets	101,217	1,229,888	2.00
Liontrust Global Funds - Liontrust GF European Strategic Equity Fund	179,655	1,923,796	3.12
MAN Funds VI - Man Credit Opportunities Alternative	23,082	2,441,119	3.96
Mirabaud - Discovery Europe Ex-UK	6,430	963,545	1.56
Morgan Stanley Investment Funds			
- Emerging Markets Debt Opportunities Fund	198,485	3,076,520	4.99
Multipartner SICAV - Konwave Gold Equity Fund	3,916	1,251,975	2.03
Muzinich Funds - Global Tactical Credit Fund	16,524	1,558,228	2.53
Neuberger Berman Event Driven Fund	263,615	3,374,269	5.48
Neuberger Berman Global Flexible Credit Income Fund	174,620	1,816,045	2.96
Nomura Funds Ireland - Japan Strategic Value Fund S GBP	18,107	2,302,128	3.74
PGIM Jennison Global Equity Opportunities Fund	12,217	1,152,033	1.86
Trium UCITS Platform - Trium Alternative Growth Fund GBP	10,152	1,167,529	1.89
Trium UCITS Platform - Trium Alternative Growth Fund JPY	25,133	2,424,141	3.93
Total offshore collective investment schemes		<u>29,545,751</u>	<u>47.95</u>
Total collective investment schemes		<u>59,734,244</u>	<u>96.95</u>
Exchange Traded Commodities 2.08%			
iShares Physical Gold	16,986	1,280,914	2.08
Portfolio of investments		61,015,158	99.03
Other net assets		598,831	0.97
Total net assets		<u>61,613,989</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.

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.

* As per the KIID published on 16 January 2026.

Comparative table

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

Y Income shares launched on 20 September 2024 at 100.0p per share.

	2026**
Y Income	p
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	16.54
Operating charges	(1.37)
Return after operating charges *	15.17
Distributions [^]	(1.46)
Closing net asset value per share	113.71
* after direct transaction costs of:	0.05
<hr/>	
Performance	
Return after charges	15.17%
<hr/>	
Other information	
Closing net asset value (£)	5,789,250
Closing number of shares	5,091,170
Operating charges ^{^^}	0.95% ^{^^^}
Direct transaction costs	0.05%
<hr/>	
Published prices	
Highest share price	113.7
Lowest share price	97.36

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

** For the period 20 September 2024 to 28 February 2026.

[^] 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 Investment Manager has paid the sub-fund's ACD's periodic charge since launch.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

^{^^^} Annualised based on the expenses incurred during the period 20 September 2024 to 28 February 2026.

Comparative table (continued)

Z Income shares launched on 24 December 2024 at 100.0p per share.

	2026**
Z Income	p
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	16.66
Operating charges	(0.90)
Return after operating charges *	15.76
Distributions [^]	(1.31)
Closing net asset value per share	114.45
* after direct transaction costs of:	0.01
<hr/>	
Performance	
Return after charges	15.76%
<hr/>	
Other information	
Closing net asset value (£)	55,824,739
Closing number of shares	48,777,468
Operating charges ^{^^}	0.70% ^{^^^}
Direct transaction costs	0.00%
<hr/>	
Published prices	
Highest share price	114.4
Lowest share price	97.45

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

** For the period 24 December 2024 to 28 February 2026.

[^] 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 Investment Manager has paid the sub-fund's ACD's periodic charge since launch.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

^{^^^} Annualised based on the expenses incurred during the period 24 December 2024 to 28 February 2026.

Financial statements - SVS Saltus Moderate Fund

Statement of total return

for the period 20 September 2024 to 28 February 2026

	Notes	20 September 2024 to 28 February 2026	
		£	£
Income:			
Net capital gains	2		7,209,488
Revenue	3	1,169,520	
Expenses	4	<u>(276,773)</u>	
Net revenue before taxation		892,747	
Taxation	5	<u>(135,096)</u>	
Net revenue after taxation			<u>757,651</u>
Total return before distributions			7,967,139
Distributions	6		(757,831)
Change in net assets attributable to shareholders from investment activities			<u><u>7,209,308</u></u>

Statement of change in net assets attributable to shareholders

for the period 20 September 2024 to 28 February 2026

	20 September 2024 to 28 February 2026	
	£	£
Amounts receivable on issue of shares	69,496,129	
Amounts payable on cancellation of shares	<u>(15,091,448)</u>	
		54,404,681
Change in net assets attributable to shareholders from investment activities		7,209,308
Closing net assets attributable to shareholders		<u><u>61,613,989</u></u>

Balance sheet
as at 28 February 2026

	Notes	2026 £
Assets:		
Fixed assets:		
Investments		61,015,158
Current assets:		
Debtors	7	66,426
Cash and cash equivalents	8	1,854,604
Total assets		<u>62,936,188</u>
Liabilities:		
Creditors:		
Distribution payable		(18,790)
Other creditors	9	(1,303,409)
Total liabilities		<u>(1,322,199)</u>
Net assets attributable to shareholders		<u><u>61,613,989</u></u>

Notes to the financial statements

for the period 20 September 2024 to 28 February 2026

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains

	20 September 2024 to 28 February 2026
	£
Non-derivative securities - realised gains	2,792,350
Non-derivative securities - movement in unrealised gains	4,449,624
Currency losses	(25,186)
Rebates from collective investment schemes	1,777
Transaction charges	(9,077)
Total net capital gains	<u>7,209,488</u>

3. Revenue

	20 September 2024 to 28 February 2026
	£
UK revenue	115,751
Unfranked revenue	644,086
Overseas revenue	405,263
Bank and deposit interest	4,420
Total revenue	<u>1,169,520</u>

4. Expenses

	20 September 2024 to 28 February 2026
	£
Payable to the ACD and associates	
ACD's periodic charge*	34,137
Investment Manager's fee*	<u>264,310</u>
	<u>298,447</u>
Payable to the Depositary	
Depositary fees	<u>18,910</u>
Other expenses:	
Audit fee	9,630
Non-executive directors' fees	1,200
Safe custody fees	2,578
FCA fee	553
KIID production fee	1,000
Platform charges	516
Listing fee	6,616
Fees rebated by Investment Manager	<u>(62,677)</u>
	<u>(40,584)</u>
Total expenses	<u>276,773</u>

* For the period ended 28 February 2026, the annual management charge for each share class is as follows:

Y Income:	0.50%
Z Income:	0.25%

The annual management charge includes the ACD's periodic charge and the Investment Manager's fee. The Investment Manager has paid the sub-fund's ACD's periodic charge since launch.

Notes to the financial statements (continued)

for the period 20 September 2024 to 28 February 2026

5. Taxation

20 September 2024 to
28 February 2026

£

a. Analysis of the tax charge for the period

UK corporation tax

135,096

Total taxation (note 5b)

135,096

b. Factors affecting the tax charge for the period

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

20 September 2024 to
28 February 2026

£

Net revenue before taxation

892,747

Corporation tax @ 20%

178,549

Effects of:

UK revenue

(23,150)

Overseas revenue

(20,658)

Capital rebates from collective investment schemes

355

Total taxation (note 5a)

135,096

6. Distributions

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

20 September 2024 to
28 February 2026

£

Interim income distribution

320,142

Quarter 3 income distribution

354,407

Final income distribution

18,790

693,339

Equalisation:

Amounts deducted on cancellation of shares

57,894

Amounts added on issue of shares

(123,765)

Net equalisation on conversions

130,363

Total net distributions

757,831

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return

757,651

Corporation tax (Capital)

355

Undistributed revenue carried forward

(175)

Distributions

757,831

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

Notes to the financial statements (continued)

for the period 20 September 2024 to 28 February 2026

7. Debtors	2026
	£
Amounts receivable on issue of shares	53,704
Prepaid expenses	12,722
Total debtors	<u>66,426</u>
8. Cash and cash equivalents	2026
	£
Total cash and cash equivalents	<u>1,854,604</u>
9. Other creditors	2026
	£
Amounts payable on cancellation of shares	532,231
Purchases awaiting settlement	610,000
Accrued expenses:	
Payable to the ACD and associates	
ACD's periodic charge	2,129
Investment Manager's fee	12,759
	<u>14,888</u>
Other expenses:	
Depository fees	1,233
Safe custody fees	512
Audit fee	9,360
Transaction charges	110
	<u>11,215</u>
Total accrued expenses	<u>26,103</u>
Corporation tax payable	135,075
Total other creditors	<u>1,303,409</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 period:	
	Y Income
Total shares issued in the period	60,286,023
Total shares cancelled in the period	(8,108,559)
Total shares converted in the period	(47,086,294)
Closing shares in issue	<u>5,091,170</u>
	Z Income
Total shares issued in the period	8,043,937
Total shares cancelled in the period	(6,307,136)
Total shares converted in the period	47,040,667
Closing shares in issue	<u>48,777,468</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 period 20 September 2024 to 28 February 2026

12. Related party transactions

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

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

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

The following security held in the portfolio of investments are related parties as their ACD, Thesis Unit Trust Management Limited, is within the same corporate body as the ACD:

	2026 Holding
TM Redwheel Global Equity Income Fund	788,939

13. Events after the balance sheet date

Subsequent to the period end, the net asset value per Y income share has remained at 113.7p and the Z Income share has remained at 114.5p as at 17 June 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Purchases after transaction costs
	£	£	%	£
20 September 2024 to 28 February 2026				
Collective Investment Schemes	131,525,424	5,888	0.00%	131,531,312
Exchange Traded Commodities	4,448,917	1,335	0.03%	4,450,252
Total	135,974,341	7,223	0.03%	135,981,564
	Sales before transaction costs	Commission		Sales after transaction costs
	£	£	%	£
20 September 2024 to 28 February 2026				
Collective Investment Schemes	78,035,568	(5,845)	0.01%	78,029,723
Exchange Traded Commodities	4,772,066	(1,432)	0.03%	4,770,634
Total	82,807,634	(7,277)	0.04%	82,800,357

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 period:

	£	% of average net asset value
20 September 2024 to 28 February 2026		
Commission	14,500	0.03%

Notes to the financial statements (continued)

for the period 20 September 2024 to 28 February 2026

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 0.00%.

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 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 2026, 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 £3,050,758.

(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
	£	£	£
2026			
Japanese yen	2,424,141	-	2,424,141

At 28 February 2026, 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 £121,207.

Notes to the financial statements (continued)

for the period 20 September 2024 to 28 February 2026

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 period 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. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

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

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.

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the period 20 September 2024 to 28 February 2026

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets	Investment liabilities
	2026	2026
	£	£
Quoted prices	1,280,914	-
Observable market data	59,734,244	-
Unobservable data	-	-
	61,015,158	-

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 period 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.

Notes to the financial statements (continued)

for the period 20 September 2024 to 28 February 2026

15. Risk management policies (continued)

f Derivatives (continued)

(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 period.

(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 period.

Distribution table

for the period 20 September 2024 to 28 February 2026

On 31 August 2025 the sub-fund changed from annual to quarterly distributions.

Interim distributions in pence per share

Group 1 - Shares purchased before 20 September 2024

Group 2 - Shares purchased 20 September 2024 to 31 August 2025

	Net revenue	Equalisation	Total distributions 31 October 2025
Y Income			
Group 1	0.818	-	0.818*
Group 2	0.447	0.371	0.818
Z Income			
Group 1	0.603	-	0.603**
Group 2	-	0.603	0.603

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 1 September 2025

Group 2 - Shares purchased 1 September 2025 to 30 November 2025

	Net revenue	Equalisation	Total distributions 31 January 2026
Y Income			
Group 1	0.635	-	0.635
Group 2	0.331	0.304	0.635
Z Income			
Group 1	0.672	-	0.672
Group 2	0.447	0.225	0.672

Final distributions in pence per share

Group 1 - Shares purchased before 1 December 2025

Group 2 - Shares purchased 1 December 2025 to 28 February 2026

	Net revenue	Equalisation	Total distributions 30 April 2026
Y Income			
Group 1	0.005	-	0.005
Group 2	-	0.005	0.005
Z Income			
Group 1	0.038	-	0.038
Group 2	-	0.038	0.038

Equalisation

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

* For the period 20 September 2024 to 31 August 2025.

** For the period 24 December 2024 to 31 August 2025.

SVS Saltus Growth Fund

Investment Manager's report

Investment objective and policy

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 5/6th of the volatility level of MSCI AC World Index (over rolling 3 year periods) ("High Risk and Volatility Level").

Investors should note that their capital is at risk and that there is no guarantee that either a total return (income and capital growth) 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: (i) derivatives which may be used by the sub-fund only for the purposes of Efficient Portfolio Management; (ii) gold; and (iii) property). 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 sub-fund will be managed to a High Risk and Volatility Level (as defined in the investment objective) meaning that the allocation to particular asset classes may vary over time at the Investment Manager's discretion as is consistent with a High Risk and Volatility Level (as defined in the investment objective). However, the sub-fund may operate outside of the expected High Risk and Volatility Level (as defined in the investment objective) due to either prevailing market conditions or the parameters being based on historical data.

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 22.92% (Y Income shares based on mid-prices at 5pm) compared to a benchmark return of 18.92% (IA Mixed Investment 40-85% shares sector).

Investment activities

During this reporting period the exceptionally high levels of political and economic uncertainty which had prevailed in the first half of the year fell sharply in the second half, allowing investors to recover their confidence and markets to deliver one of the strongest performances of recent times.

Much of this sea change in mood was driven by the recognition that US tariff changes had not managed to derail economic growth, corporate profits or inflation readings. In fact, the underlying strength of the US economy in particular seemed to pick up momentum, fueled by expectations that the US Federal Reserve would maintain supportive policy over the course of 2026.

Riskier assets including equities, commodities and corporate bond markets performed well, but the safer, steadier government bond markets were much quieter. Problems remain with longer term funding for governments, especially those perceived as having weak balance sheets and weak leaderships, such as the UK and France. This issue is unlikely to disappear any time soon and, as such, continues to linger in investors subconsciousness as a possible signpost to tougher times ahead.

*Source: FE Fundinfo

Investment Manager's report (continued)

Investment activities (continued)

It was also noticeable during this reporting period is that equity market indices became highly concentrated around a small number of companies benefiting from the spending surrounding the emergence of Artificial Intelligence services. In the US, at the peak, as much as 43% of the equity market capitalisation could be directly linked to this theme. This clustering around one dominant market theme did ease somewhat in the final few months of the year as investors rotated into cheaper sectors and geographies outside of the USA, but it remains a significant influence on market sentiment and outlook in the year ahead.

The strong period for all markets was brought to an abrupt halt on the final day of this reporting period by the outbreak of war in the Middle East and the corresponding impact on energy prices. This introduces a significant element of uncertainty on the path for growth, inflation and interest rate policy going forward.

The major decisions which impacted on performance for this reporting period included: the overall broad based, strong performance of riskier assets covering equities, commodities and riskier corporate bonds was the major contribution to performance. There were few detractors of consequence.

Investment strategy and outlook

There has been no change in their sub-fund's underlying investment strategy during the reporting period. The outlook remains difficult to forecast with conviction given the conflicting influences of war, geopolitics, technical change and changing terms of trade. We expect returns to moderate when compared to previous periods and we are closely watching the downside risks associated with high valuations and geopolitics. The outlook is considerably more uncertain and riskier in the year ahead, compared to the one just past.

Saltus Partners LLP
20 March 2026

Summary of portfolio changes

for the period 20 September 2024 to 28 February 2026

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

	Cost
	£
Purchases:	
Fidelity Investment Funds ICVC - Index US Fund RS Acc	3,567,610
Neuberger Berman Event Driven Fund	3,496,640
Royal London - Short Duration Gilts Fund	3,008,640
TM Redwheel Global Equity Income Fund	2,871,110
T Rowe Price Funds OEIC - US All-Cap Opportunities Equity Fund	2,785,560
PGIM Jennison Global Equity Opportunities Fund	2,612,330
iShares Core MSCI World UCITS ETF	2,585,739
Fidelity MSCI World Index Fund	2,575,280
Xtrackers MSCI World Quality UCITS ETF	2,447,430
Multipartner SICAV - Konwave Gold Equity Fund	2,401,350
abrdrn OEIC IV - abrdrn World Equity Enhanced Index Fund	2,386,930
Artemis Investment Funds ICVC - Artemis Short-Duration Strategic Bond Fund	2,343,100
US All-Cap Opportunities Equity Fund	2,326,420
Royal London Equity Funds ICVC - Royal London Global Equity Diversified Fund	2,287,340
HSBC Global Investment Funds - Frontier Markets	2,029,160
iShares S&P 500 Equal Weight UCITS ETF	1,971,726
iShares UK Equity Index Fund UK	1,841,720
MAN Fixed Interest ICVC - Man GLG High Yield Opportunities Fund	1,810,890
Harrington Cooper UCITS Funds ICAV - HC Snyder US All Cap Equity Fund	1,804,710
iShares S&P 500 Equal Weight Index Fund UK	1,794,470
	Proceeds
	£
Sales:	
iShares Core MSCI World UCITS ETF	2,770,260
Fidelity MSCI World Index Fund	2,590,132
Xtrackers MSCI World Quality UCITS ETF	2,440,135
Royal London Equity Funds ICVC - Royal London Global Equity Diversified Fund	2,429,325
Multipartner SICAV - Konwave Gold Equity Fund	2,254,440
T Rowe Price Funds OEIC - US All-Cap Opportunities Equity Fund	2,218,744
Harrington Cooper UCITS Funds ICAV - HC Snyder US All Cap Equity Fund	1,978,595
iShares S&P 500 Equal Weight UCITS ETF	1,915,993
Neuberger Berman Event Driven Fund	1,715,580
Royal London - Short Duration Gilts Fund	1,600,960
Fidelity Investment Funds - Index Europe ex UK Fund	1,418,389
WisdomTree Copper GBP	1,362,704
TM Redwheel Global Equity Income Fund	1,322,050
abrdrn OEIC IV - abrdrn World Equity Enhanced Index Fund	1,107,740
iShares II - iShares Tips 0-5yr UCITS ETF	1,030,990
Vanguard FTSE 250 UCITS ETF	1,024,499
MAN Fixed Interest ICVC - Man GLG High Yield Opportunities Fund	984,680
iShares Core MSCI EM IMI UCITS ETF	868,358
Brown Advisory Funds - BA Beutel Goodman US Value Fund	805,309
Fidelity Investment Funds ICVC - Index US Fund RS Acc	792,400

Portfolio statement

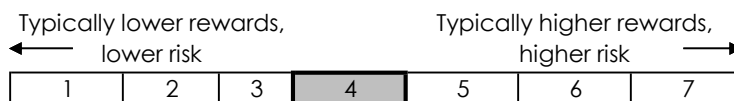
as at 28 February 2026

	Nominal value or holding	Market value £	% of total net assets
Investment			
Collective Investment Schemes 96.690%			
UK Authorised Collective Investment Schemes 50.56%			
abrdrn OEIC IV - abrdrn World Equity Enhanced Index Fund	1,129,978	1,428,179	2.91
Artemis Investment Funds ICVC			
- Artemis Short-Duration Strategic Bond Fund	1,798,395	2,387,009	4.86
Fidelity Investment Funds ICVC - Asia Pacific Opportunities Fund RS Acc	2,197,484	2,665,547	5.43
Fidelity Investment Funds ICVC - Index US Fund P Acc	366,007	934,379	1.90
Fidelity Investment Funds ICVC - Index US Fund RS Acc	2,277,811	2,876,420	5.86
iShares S&P 500 Equal Weight Index Fund UK	2,443,413	2,842,671	5.79
iShares UK Equity Index Fund UK	463,799	1,942,599	3.96
MAN Fixed Interest ICVC - Man GLG High Yield Opportunities Fund	532,920	925,149	1.88
Royal London - Short Duration Gilts Fund	1,463,109	1,432,969	2.92
TM Redwheel Global Equity Income Fund	1,163,021	1,923,636	3.92
UBS Investment Funds ICVC II			
- UBS FTSE RAFI Developed 1000 Index Fund	6,986	1,419,815	2.89
T Rowe Price Funds OEIC - US All-Cap Opportunities Equity Fund	242,179	3,092,317	6.30
WS Gresham House UK Smaller Companies Fund	901,167	954,155	1.94
Total UK authorised collective investment schemes		<u>24,824,845</u>	<u>50.56</u>
Offshore Collective Investment Schemes 46.13%			
HSBC Global Investment Funds - Frontier Markets	176,465	2,144,223	4.37
iShares MSCI India UCITS ETF	102,041	714,491	1.45
Nomura Funds Ireland - Japan Strategic Value Fund S GBP	21,078	2,679,933	5.46
Liontrust Global Funds - Liontrust GF European Strategic Equity Fund	131,053	1,403,357	2.86
MAN Funds VI - Man Credit Opportunities Alternative	15,766	1,667,388	3.40
Mirabaud - Discovery Europe Ex-UK	9,723	1,456,958	2.97
Latitude Global Fund	654,628	1,417,858	2.89
Morgan Stanley Investment Funds			
- Emerging Markets Debt Opportunities Fund	92,170	1,428,633	2.91
Multipartner SICAV - Konwave Gold Equity Fund	6,619	2,116,272	4.31
Neuberger Berman Event Driven Fund	149,124	1,908,787	3.89
Nomura Funds Ireland - Japan Small Cap Equity Fund	6,538	986,700	2.01
Nomura Funds Ireland - Japan Strategic Value Fund R GBP	2	395	0.00
PGIM Jennison Global Equity Opportunities Fund	22,302	2,102,967	4.28
Polen Capital Investment Funds			
- Polen Capital US Small Company Growth Fund	60,683	705,746	1.44
Skerryvore ICAV - Global Emerging Markets Equity Fund	8,076	953,833	1.95
Third Avenue Global Value Fund	72,103	951,159	1.94
Total offshore collective investment schemes		<u>22,638,700</u>	<u>46.13</u>
Total collective investment schemes		<u>47,463,545</u>	<u>96.69</u>
Portfolio of investments		47,463,545	96.69
Other net assets		1,648,118	3.36
Total net assets		<u>49,111,663</u>	<u>100.05</u>

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

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.

* As per the KIID published on 16 January 2026.

Comparative table

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

Y Income shares launched on 20 September 2024 at 100.0p per share.

	2026**
Y Income	p
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	24.49
Operating charges	(1.56)
Return after operating charges *	22.93
Distributions [^]	(0.84)
Closing net asset value per share	122.09
* after direct transaction costs of:	0.05
<hr/>	
Return after charges	22.93%
<hr/>	
Other information	
Closing net asset value (£)	5,289,235
Closing number of shares	4,332,272
Operating charges ^{^^}	1.06% ^{^^^}
Direct transaction costs	0.05%
<hr/>	
Published prices	
Highest share price	122.2
Lowest share price	93.69

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

** For the period 20 September 2024 to 28 February 2026.

[^] 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 Investment Manager has paid the sub-fund's ACD's periodic charge since launch.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

^{^^^} Annualised based on the expenses incurred during the period 20 September 2024 to 28 February 2026.

Comparative table (continued)

Z Income shares launched on 24 December 2024 at 100.0p per share.

	2026**
Z Income	p
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	26.15
Operating charges	(1.08)
Return after operating charges *	25.07
Distributions [^]	(0.79)
Closing net asset value per share	124.28
* after direct transaction costs of:	0.01
<hr/>	
Performance	
Return after charges	25.07%
<hr/>	
Other information	
Closing net asset value (£)	43,822,428
Closing number of shares	35,261,471
Operating charges ^{^^}	0.82% ^{^^^}
Direct transaction costs	0.01%
<hr/>	
Published prices	
Highest share price	124.3
Lowest share price	95.52

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

** For the period 24 December 2024 to 28 February 2026.

[^] 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 Investment Manager has paid the sub-fund's ACD's periodic charge since launch.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

^{^^^} Annualised based on the expenses incurred during the period 24 December 2024 to 28 February 2026.

Financial statements - SVS Saltus Growth Fund

Statement of total return

for the period 20 September 2024 to 28 February 2026

	Notes	20 September 2024 to 28 February 2026	
		£	£
Income:			
Net capital gains	2		6,590,697
Revenue	3	414,842	
Expenses	4	<u>(155,947)</u>	
Net revenue before taxation		258,895	
Taxation	5	<u>-</u>	
Net revenue after taxation			<u>258,895</u>
Total return before distributions			6,849,592
Distributions	6		(259,017)
Change in net assets attributable to shareholders from investment activities			<u><u>6,590,575</u></u>

Statement of change in net assets attributable to shareholders

for the period 20 September 2024 to 28 February 2026

	20 September 2024 to 28 February 2026	
	£	£
Amounts receivable on issue of shares	51,731,533	
Amounts payable on cancellation of shares	<u>(9,210,445)</u>	
		42,521,088
Change in net assets attributable to shareholders from investment activities		6,590,575
Closing net assets attributable to shareholders		<u><u>49,111,663</u></u>

Balance sheet
as at 28 February 2026

	Notes	2026 £
Assets:		
Fixed assets:		
Investments		47,463,545
Current assets:		
Debtors	7	1,132,969
Cash and cash equivalents	8	1,333,524
Total assets		<u>49,930,038</u>
Liabilities:		
Creditors:		
Distribution payable		(59,366)
Other Creditors	9	(759,009)
Total liabilities		<u>(818,375)</u>
Net assets attributable to shareholders		<u><u>49,111,663</u></u>

Notes to the financial statements

for the period 20 September 2024 to 28 February 2026

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains	20 September 2024 to 28 February 2026
	£
Non-derivative securities - realised gains	2,047,110
Non-derivative securities - movement in unrealised gains	4,551,070
Currency losses	(927)
Rebates from collective investment schemes	1,046
Transaction charges	(7,602)
Total net capital gains	<u>6,590,697</u>
3. Revenue	20 September 2024 to 28 February 2026
	£
UK revenue	144,087
Unfranked revenue	122,384
Overseas revenue	146,616
Bank and deposit interest	1,755
Total revenue	<u>414,842</u>
4. Expenses	20 September 2024 to 28 February 2026
	£
Payable to the ACD and associates	
ACD's periodic charge*	19,476
Investment Manager's fee*	144,773
	<u>164,249</u>
Payable to the Depositary	
Depositary fees	<u>11,499</u>
Other expenses:	
Audit fee	9,360
Non-executive directors' fees	1,200
Safe custody fees	1,448
Bank interest	239
FCA fee	244
KIID production fee	1,000
Platform charges	427
Listing fee	6,616
Fees rebated by Investment Manager	(40,335)
	<u>(19,801)</u>
Total expenses	<u>155,947</u>

* For the period ended 28 February 2026, the annual management charge for each share class is as follows:

Y Income:	0.50%
Z Income:	0.25%

The annual management charge includes the ACD's periodic charge and the Investment Manager's fee. The Investment Manager has paid the sub-fund's ACD's periodic charge since launch.

Notes to the financial statements (continued)
for the period 20 September 2024 to 28 February 2026

5. Taxation	20 September 2024 to 28 February 2026 £
<i>a. Analysis of the tax charge for the period</i>	
Total taxation (note 5b)	-

b. Factors affecting the tax charge for the period

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

	20 September 2024 to 28 February 2026 £
Net revenue before taxation	258,895
Corporation tax @ 20%	51,779
Effects of:	
UK revenue	(28,817)
Overseas revenue	(24,396)
Excess management expenses	1,225
Capital rebates from collective investment schemes	209
Total taxation (note 5a)	-

6. Distributions

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

	20 September 2024 to 28 February 2026 £
Interim income distribution	74,881
Quarter 3 income distribution	128,670
Final income distribution	59,366
	262,917
Equalisation:	
Amounts deducted on cancellation of shares	14,997
Amounts added on issue of shares	(52,876)
Net equalisation on conversions	33,979
Total net distributions	259,017

Notes to the financial statements (continued)
for the period 20 September 2024 to 28 February 2026

	20 September 2024 to 28 February 2026
	£
6. Distributions (continued)	
Reconciliation between net revenue and distributions:	
Net revenue after taxation per Statement of total return	258,895
Marginal Tax Relief	209
Undistributed revenue carried forward	(87)
Distributions	<u>259,017</u>
Details of the distribution per share are disclosed in the Distribution table.	
7. Debtors	2026
	£
Amounts receivable on issue of shares	1,132,947
Prepaid expenses	11,868
Recoverable income tax	22
Total debtors	<u>1,144,837</u>
8. Cash and cash equivalents	2026
	£
Total cash and cash equivalents	<u>1,333,524</u>
9. Other creditors	2026
	£
Amounts payable on cancellation of shares	260
Purchases awaiting settlement	748,638
Accrued expenses:	
Payable to the ACD and associates	
ACD's periodic charge	1,588
Investment Manager's fee	9,561
	<u>11,149</u>
Other expenses:	
Depositary fees	920
Safe custody fees	334
Audit fee	9,360
Transaction charges	216
	<u>10,830</u>
Total accrued expenses	<u>21,979</u>
Total other creditors	<u>770,877</u>

Notes to the financial statements (continued)

for the period 20 September 2024 to 28 February 2026

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 period:

	Y Income
Total shares issued in the period	33,783,445
Total shares cancelled in the period	(5,683,247)
Total shares converted in the period	<u>(23,767,926)</u>
Closing shares in issue	<u><u>4,332,272</u></u>
	Z Income
Total shares issued in the period	14,825,165
Total shares cancelled in the period	(2,862,643)
Total shares converted in the period	<u>23,298,949</u>
Closing shares in issue	<u><u>35,261,471</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

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

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

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

The following security held in the portfolio of investments are related parties as their ACD, Thesis Unit Trust Management Limited, is within the same corporate body as the ACD:

	2026
	Holding
TM Redwheel Global Equity Income Fund	1,163,021

13. Events after the balance sheet date

Subsequent to the period end, the net asset value per Y income share has increased from 122.1p to 125.4p and the Z income share has increased from 124.3p to 127.6p as at 17 June 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the period 20 September 2024 to 28 February 2026

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
	£	£	%	£
20 September 2024 to 28 February 2026				
Equities	1,056,500	317	0.03%	1,056,817
Closed-Ended Funds*	416,738	-	-	416,738
Collective Investment Schemes	80,145,261	3,545	0.00%	80,148,806
Total	81,618,499	3,862	0.03%	81,622,361

	Sales before transaction costs	Commission		Sales after transaction costs
	£	£	%	£
20 September 2024 to 28 February 2026				
Equities	1,363,113	(409)	0.03%	1,362,704
Closed-Ended Funds	427,668	(257)	0.06%	427,411
Collective Investment Schemes	39,332,778	(3,311)	0.01%	39,329,467
Total	41,123,559	(3,977)	0.10%	41,119,582

Summary of direct transaction costs

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

	£	% of average net asset value
20 September 2024 to 28 February 2026		
Commission	7,839	0.03%

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the period 20 September 2024 to 28 February 2026

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 0.00%.

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 element of the portfolio of investments which is exposed to this risk is collective investment schemes which are disclosed in the Portfolio statement.

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 2026, 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 £2,373,177.

(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
	£	£	£
2026			
US dollar	1,417,858	-	1,417,858

Notes to the financial statements (continued)

for the period 20 September 2024 to 28 February 2026

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

At 28 February 2026, 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 £70,893.

(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 period 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 period 20 September 2024 to 28 February 2026

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 2026	Investment liabilities 2026
	£	£
Basis of valuation		
Quoted prices	714,491	-
Observable market data	46,749,054	-
Unobservable data	-	-
	<u>47,463,545</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 period 20 September 2024 to 28 February 2026

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the period 20 September 2024 to 28 February 2026

On 31 August 2025 the sub-fund changed from annual to quarterly distributions.

Interim distributions in pence per share

Group 1 - Shares purchased before 20 September 2024

Group 2 - Shares purchased 20 September 2024 to 31 August 2025

	Net revenue	Equalisation	Total distributions 31 October 2025
Y Income			
Group 1	0.320	-	0.320*
Group 2	0.251	0.069	0.320
Z Income			
Group 1	0.245	-	0.245**
Group 2	0.074	0.171	0.245

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 1 September 2025

Group 2 - Shares purchased 1 September 2025 to 30 November 2025

	Net revenue	Equalisation	Total distributions 31 January 2026
Y Income			
Group 1	0.337	-	0.337
Group 2	0.052	0.285	0.337
Z Income			
Group 1	0.396	-	0.396
Group 2	0.105	0.291	0.396

Final distributions in pence per share

Group 1 - Shares purchased before 1 December 2025

Group 2 - Shares purchased 1 December 2025 to 28 February 2026

	Net revenue	Equalisation	Total distributions 30 April 2026
Y Income			
Group 1	0.182	-	0.182
Group 2	-	0.182	0.182
Z Income			
Group 1	0.146	-	0.146
Group 2	-	0.146	0.146

Equalisation

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

* For the period 20 September 2024 to 31 August 2025.

** For the period 24 December 2024 to 31 August 2025.

Remuneration

Remuneration code disclosure

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

Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2024 includes details on the remuneration policy. The remuneration committee comprises three independent non-executive directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met seven times during 2024.

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

The table below shows the aggregate remuneration split by Senior Management and other MRTs for EPFL[^]

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

Investment Manager

The ACD has appointed Saltus Partners LLP ('Saltus') to provide investment management and related advisory services to the ACD. Saltus 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 the each valuation point. Saltus are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

[^] On 30 June 2025, Thesis Holdings Limited bought Evelyn Partners Fund Solutions Limited. Following the completion of the acquisition of Evelyn Partners Fund Solutions Limited, the company has been renamed to Tutman Fund Solutions Limited. The current financial year end of Tutman Fund Solutions Limited has been extended from 31 December 2025 to 30 April 2026. The disclosures will be updated following this financial year end.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed/allocated quarterly on the 30 April (final), 31 July (quarter 1), 31 October (interim) and 31 January (quarter 3). In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	1 March	final
	1 June	quarter 1
	1 September	interim
	1 December	quarter 3

Reporting dates:	Last day of February	annual
	31 August	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.

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 483 9701.

Benchmark

Shareholders may compare the performance of the sub-funds against the following benchmarks:

SVS Saltus Multi Asset Class Fund

Investment Association Mixed Investment 0-35% shares sector total return over a rolling 7 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.

SVS Saltus Wealth Fund

Investment Association Mixed Investment 20-60% shares sector total return over a rolling 7 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.

SVS Saltus Global Equity Fund

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

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.

SVS Saltus Real Return Fund

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.

SVS Saltus Growth Assets Fund

UK CPI (Consumer Price Index) over a rolling 7 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.

Further information (continued)

Benchmark (continued)

SVS Saltus Adventurous Fund

Investment Association Flexible Investment sector total return over a rolling 7 year period. The ACD has selected this comparator benchmark as the ACD believes it best reflects the investment objective, the flexible nature of the sub-fund's widely diversified portfolio of assets, and the sub-fund's unconstrained approach to volatility risk. The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

SVS Saltus Moderate Fund

Investment Association Mixed Investment 20-60% shares sector total return over a rolling 7 period. While the sub-fund does not have a minimum or maximum percentage allocation to equities per the IA sector, both have similar risk and volatility profiles and the ACD considers it more relevant to the investment objective of the sub-fund that investors are able to compare performance as against the level of risk taken, rather than the specific asset allocation. The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

SVS Saltus Growth Fund

Investment Association Mixed Investment 40-85% shares sector total return over a rolling 7 year period. While the sub-fund does not have a minimum or maximum percentage allocation to equities per the IA sector, both have similar risk and volatility profiles and the ACD considers it more relevant to the investment objective of the sub-fund that investors are able to compare performance as against the level of risk taken, rather than the specific asset allocation. The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

Appointments

ACD and Registered office

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

Administrator and Registrar

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

Directors of the ACD

Nicola Palios - appointed 1 July 2025
Stephen Mugford - appointed 1 July 2025
Jenny Shanley - appointed 13 October 2025
David Tyreman - appointed 23 June 2026
Andrew Baddeley - resigned 31 March 2025
Mayank Prakash - resigned 30 April 2025
Brian McLean - resigned 30 June 2025
Neil Coxhead - resigned 4 March 2026

Independent Non-Executive Directors of the ACD

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

Non-Executive Directors of the ACD

Guy Swarbreck - resigned 31 March 2025

Investment Manager

Saltus Partners LLP
4500 Parkway
Whiteley
Fareham P015 7AZ
Authorised and regulated by the Financial Conduct Authority

Depositary

NatWest Trustee and Depositary Services Limited
House A, Floor 0
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