

SVS Saltus Onshore Portfolios

Annual Report

for the year ended 28 February 2025

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SVS Saltus Onshore Portfolios

Report of the Authorised Corporate Director ('ACD')

Evelyn Partners Fund Solutions Limited ('EPFL'), as ACD, presents herewith the Annual Report for SVS Saltus Onshore Portfolios for the year ended 28 February 2025.

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. EPFL have produced TCFD reports in compliance with the FCA's rules on climate-related financial disclosures. The TCFD Product report is designed to help you understand the impact the Company has on the climate and equally how climate change could influence the performance of the Company. The report will also give you the ability to compare a range of climate metrics with other funds. To understand the governance, strategy, and risk management that EPFL has in place to manage the risks and opportunities related to climate change, please refer to the TCFD Entity report. These reports are available on our website <https://www.evelyn.com/services/fund-solutions/tcf-reporting/>.

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

The Company has no Directors other than the ACD.

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

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

Sub-funds

There are 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

Cross holdings

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

Investment objective and policy

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

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

On 20 September 2024, the Company launched two new sub-funds, SVS Saltus Moderate Fund and SVS Saltus Growth Fund.

The effect of COLL 6.8.1R(3) and COLL 6.8.2R(4) is that when the accounting reference date of a sub-fund falls less than 6 months after the beginning of the first annual accounting period of that sub-fund, that period may be extended until the subsequent accounting reference date. The ACD has extended the first annual reporting date to 28 February 2026 for SVS Saltus Moderate Fund and SVS Saltus Growth Fund.

Further information in relation to the Company is illustrated on page 189.

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, Evelyn Partners Fund Solutions Limited.

Neil Coxhead

Director

Evelyn Partners Fund Solutions Limited

13 June 2025

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.evelyn.com/services/fund-solutions/other-funds-administered-by-evelyn-partners-fund-solutions-limited/>

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

NatWest Trustee and Depositary Services Limited
13 June 2025

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 2025, which comprise the Statements of total return, Statements of change in net assets attributable to shareholders, Balance sheets, the related Notes to the financial statements, including significant accounting policies and the Distribution tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 28 February 2025 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Independent Auditor's report to the shareholders of 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.

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

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

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)

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

- Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Corporate Director in its calculation of accounting estimates for potential management bias;
- Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- Assessing the Company's compliance with the key requirements of the Collective Investment Schemes sourcebook, 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
13 June 2025

Accounting policies of SVS Saltus Onshore Portfolios for the year ended 28 February 2025

a *Basis of accounting*

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. They have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and in accordance with the Statement of Recommended Practice for UK Authorised Funds ('the SORP') published by The Investment Association in May 2014 and amended in June 2017, and the requirements of the Collective Investment Schemes sourcebook ('COLL') 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 2025.

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-fund's functional currency.

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

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

d *Revenue*

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

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

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

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

Accounting policies of SVS Saltus Onshore Portfolios (continued)

for the year ended 28 February 2025

d Revenue (continued)

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

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

e Expenses

All expenses, other than those relating to the purchase and sale of investments, are charged to the relevant share class against revenue on an accrual 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 2025 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

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

Accounting policies of SVS Saltus Onshore Portfolios (continued)

for the year ended 28 February 2025

j Distribution policies

i Basis of distribution

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to income shares are paid to shareholders. Distributions attributable to accumulation shares are re-invested in the sub-funds on behalf of the shareholders.

ii Unclaimed distributions

Distributions to shareholders outstanding after 6 years are taken to the capital property of the sub-fund.

iii Revenue

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

iv Expenses

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

v Equalisation

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

vi Revenue deficit

As expenses exceed the revenue of certain share classes no distribution will be 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 year the sub-fund delivered a return of 7.65% (X Income shares based on mid prices at 5pm). This compares to a comparative benchmark return of 6.72% (MSCI AC World Index).

Investment activities

This reporting period was a generally strong one, but also one dominated by politics and politicians across the world, diverting investor attention away from less entertaining and harder to read economic trends.

The political headlines were dominated by events in the US, where Donald Trump was convincingly re-elected as President, with his Republican party also taking control of Congress. Elsewhere in the world the domestic political picture in France, Germany, Japan and South Korea was much messier, leaving those key economies with weakened leadership at a crucial point in the economic cycle. The result of all these changes was reflected in markets initially by a substantial outperformance of US assets compared to almost everything else before a sharp reversal in this trend in the final month of the reporting period.

Gravity ultimately reasserted itself because of a slowing of momentum in the US economy and the huge influence of the Trump administration's tariff policies in driving up global levels of uncertainty.

The year as a whole though, was a good one for market and portfolio returns. The optimism surrounding falling inflation and interest rates, together with the emergence of a strong technology theme (Artificial Intelligence) was enough in the end to see off the risks surrounding stretched government balance sheets and a messy, confusing political environment. Investor short termism was also a key feature of the year, with few willing to look much beyond a few months into the future, given that the level of interest rates in a highly leveraged financial system was inextricably linked to fickle, short term data releases.

The major decisions which impacted on performance for this reporting period were based upon the decision to double the exposure to alternative assets, funded from the bond portion of the portfolio. This involved the addition of two equity long short funds: UBS Irl Investor Selection - Global Equity Long Short Fund Q Acc and Liontrust Global Funds - Liontrust GF European Strategic Equity Fund C8 and one absolute return bond fund, Artemis Investment Funds ICVC - Artemis Short-Duration Strategic Bond Fund. This diversification allowed us to enjoy the best of equity market returns over the period (weights rose modestly by c. 2%) without the volatility and correlation with the global bond market which struggled continuously with managing the inflation and growth outlook.

* Source: FE Fundinfo.

Investment Manager's report (continued)

Investment strategy and outlook

There has been no change in the underlying investment strategy during the reporting period. Overall, we expect the investment environment to remain a positive one as the effect of a growing global economy combines with, ultimately, acceptable outcomes in the inflation and political arenas to drive returns upwards. However this view is heavily caveated by US trade policy which retains the ability to de-rail both the US and overseas economies. Thus the process of deciding an outlook and positioning portfolios accordingly is a continual one, reflecting an environment which is more unpredictable than we can remember.

Saltus Partners LLP

17 March 2025

Portfolio statement
as at 28 February 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 92.12% (85.16%)			
UK Authorised Collective Investment Schemes 39.75% (18.20%)			
Artemis Investment Funds ICVC			
- Artemis Short-Duration Strategic Bond Fund	2,459,689	3,048,292	9.17
Fidelity Investment Funds - Index Europe ex UK Fund	69,991	166,852	0.50
Fidelity Investment Funds ICVC - Asia Pacific Opportunities Fund	236,456	335,058	1.01
Invesco Tactical Bond Fund UK	725,396	1,624,596	4.89
iShares UK Equity Index Fund UK	81,856	267,645	0.80
MAN Fixed Interest ICVC - Man GLG High Yield Opportunities Fund	831,750	1,342,445	4.04
Royal London - Short Duration Gilts Fund	3,122,915	3,015,799	9.07
Royal London Equity Funds ICVC			
- Royal London Global Equity Diversified Fund	290,300	408,452	1.23
Royal London UK Government Bond Fund	2,894,769	2,017,365	6.07
TM Redwheel Global Equity Income Fund	358,675	506,449	1.52
US All-Cap Opportunities Equity Fund	43,152	480,467	1.45
Total UK authorised collective investment schemes		<u>13,213,420</u>	<u>39.75</u>
Offshore Collective Investment Schemes 52.37% (66.96%)			
BennBridge ICAV - Global Emerging Markets Equity Fund	2,185	229,981	0.70
Brown Advisory Funds - BA Beutel Goodman US Value Fund	12,140	173,722	0.52
CG Portfolio Fund - Dollar Fund	10,827	1,009,023	3.03
Fidelity Institutional Liquidity Fund - The Sterling Fund	12,500	12,501	0.04
Goldman Sachs - Yen Liquid Reserves Fund	26,051	1,351,379	4.07
Harrington Cooper UCITS Funds ICAV			
- HC Snyder US All Cap Equity Fund GBP Hedged Acc	1,228	162,536	0.49
iShares Core MSCI EM IMI UCITS ETF	8,239	225,584	0.68
iShares II - iShares Tips 0-5yr UCITS ETF	592,295	2,859,008	8.60
iShares S&P 500 Equal Weight UCITS ETF	54,117	332,224	1.00
Liontrust Global Funds - Liontrust GF European Strategic Equity Fund C8	128,733	1,335,610	4.02
Multipartner SICAV - Konwave Gold Equity Fund	5,176	521,146	1.57
Muzinich Funds - Global Tactical Credit Fund	14,454	1,345,672	4.04
Neuberger Berman Event Driven Fund	175,603	2,084,403	6.27
Nomura Funds Ireland - Japan Small Cap Equity Fund	1,726	190,562	0.57
Nomura Funds Ireland - Japan Strategic Value Fund	1,251	170,577	0.51
PGIM Jennison Global Equity Opportunities Fund W Acc	6,613	657,077	1.98
Schroder GAIA - Asian Equity Long Short	9,719	990,059	2.98
SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	16,747	609,926	1.83
UBS Irl Investor Selection - Global Equity Long Short Fund I Acc	9,903	1,003,924	3.02
Vanguard FTSE 250 UCITS ETF	4,910	153,192	0.46
Xtrackers II Eurozone Government Bond UCITS ETF	256,871	1,665,166	5.01
Xtrackers MSCI World Quality UCITS ETF	5,739	326,148	0.98
Total offshore collective investment schemes		<u>17,409,420</u>	<u>52.37</u>
Total collective investment schemes		<u>30,622,840</u>	<u>92.12</u>

Portfolio statement (continued)
as at 28 February 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Exchange Traded Commodities 6.89% (4.39%)			
iShares Physical Gold	37,566	1,651,401	4.98
WisdomTree Copper	19,747	635,781	1.91
Total exchange traded commodities		<u>2,287,182</u>	<u>6.89</u>
Portfolio of investments		32,910,022	99.01
Other net assets		330,357	0.99
Total net assets		<u>33,240,379</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 29 February 2024.

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 7 February 2025.

Comparative table

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

	2025	2024	2023 [#]
X Income	p	p	p
Change in net assets per share			
Opening net asset value per share	76.58	75.51	77.36
Return before operating charges	6.87	2.73	(0.25)
Operating charges	(0.72)	(0.63)	(0.84)
Return after operating charges *	6.15	2.10	(1.09)
Distributions [^]	(1.35)	(1.03)	(0.76)
Closing net asset value per share	81.38	76.58	75.51
* after direct transaction costs of:	0.03	0.04	0.04
Performance			
Return after charges	8.03%	2.78%	(1.41%)
Other information			
Closing net asset value (£)	23,301,300	36,568,146	23,606,864
Closing number of shares	28,632,593	47,754,559	31,261,867
Operating charges ^{^^}	0.90%	0.84%	1.09%
Direct transaction costs	0.03%	0.05%	0.05%
Published prices			
Highest share price	83.05	77.65	78.67
Lowest share price	76.81	73.40	74.92

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

[^] Rounded to 2 decimal places.

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

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

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

Comparative table (continued)

	2025	2024	2023 [#]
X Accumulation	p	p	p
Change in net assets per share			
Opening net asset value per share	96.42	94.13	95.53
Return before operating charges	8.37	3.08	(0.37)
Operating charges	(0.91)	(0.79)	(1.03)
Return after operating charges *	7.46	2.29	(1.40)
Distributions [^]	(1.69)	(1.28)	(0.94)
Retained distributions on accumulation shares [^]	1.69	1.28	0.94
Closing net asset value per share	103.88	96.42	94.13
 * after direct transaction costs of:	 0.03	 0.05	 0.05
Performance			
Return after charges	7.74%	2.43%	(1.47%)
Other information			
Closing net asset value (£)	839,341	1,336,071	1,611,367
Closing number of shares	807,961	1,385,720	1,711,925
Operating charges ^{^^}	0.90%	0.84%	1.09%
Direct transaction costs	0.03%	0.05%	0.05%
Published prices			
Highest share price	104.4	96.47	97.09
Lowest share price	96.75	91.29	92.51

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

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

Comparative table (continued)

	2025**	2024	2023 [#]
	p	p	p
I Income			
Change in net assets per share			
Opening net asset value per share	73.18	72.40	74.44
Return before operating charges	5.94	2.45	(0.19)
Operating charges	(1.06)	(1.04)	(1.26)
Return after operating charges *	4.88	1.41	(1.45)
Distributions [^]	-	(0.63)	(0.59)
Closing net asset value per share	78.06	73.18	72.40
 * after direct transaction costs of:	 0.02	 0.03	 0.02
Performance			
Return after charges	6.67%	1.95%	(1.95%)
Other information			
Closing net asset value (£)	-	3,166,228	4,582,841
Closing number of shares	-	4,326,843	6,329,530
Operating charges ^{^^}	1.50% ^{^^^}	1.44%	1.69%
Direct transaction costs	0.03%	0.05%	0.03%
Published prices			
Highest share price	78.07	73.85	75.62
Lowest share price	73.39	70.02	71.85

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

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

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

Comparative table (continued)

	2025**	2024	2023 [#]
	p	p	p
I Accumulation			
Change in net assets per share			
Opening net asset value per share	103.14	101.17	103.17
Return before operating charges	8.15	3.42	(0.27)
Operating charges	(1.49)	(1.45)	(1.73)
Return after operating charges *	6.66	1.97	(2.00)
Distributions [^]	-	(0.89)	(0.81)
Retained distributions on accumulation shares [^]	-	0.89	0.81
Closing net asset value per share	109.80	103.14	101.17
 * after direct transaction costs of:	 0.03	 0.05	 0.05
Performance			
Return after charges	6.46%	1.95%	(1.94%)
Other information			
Closing net asset value (£)	-	210,693	397,240
Closing number of shares	-	204,280	392,655
Operating charges ^{^^}	1.50% ^{^^^}	1.44%	1.69%
Direct transaction costs	0.03%	0.05%	0.05%
Published prices			
Highest share price	109.8	103.2	104.8
Lowest share price	103.5	97.85	99.60

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

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

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

Comparative table (continued)

	2025**	2024	2023#***
	p	p	p
\$ Income			
Change in net assets per share			
Opening net asset value per share	76.43	75.62	78.22
Return before operating charges	5.35	2.49	(1.22)
Operating charges	(0.78)	(0.78)	(0.85)
Return after operating charges *	4.57	1.71	(2.07)
Distributions [^]	-	(0.90)	(0.53)
Closing net asset value per share	81.00	76.43	75.62
 * after direct transaction costs of:	 0.02	 0.04	 0.04
Performance			
Return after charges	5.98%	2.26%	(2.65%)
Other information			
Closing net asset value (£)	-	232,565	150,164
Closing number of shares	-	304,292	198,588
Operating charges ^{^^}	1.10% ^{^^^}	1.04%	1.29% ^{^^^^}
Direct transaction costs	0.03%	0.05%	0.05%
Published prices			
Highest share price	81.12	77.37	78.33
Lowest share price	76.65	73.27	69.37

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** For the period 1 March 2024 to 20 January 2025.

*** For the period 19 April 2022 to 28 February 2023.

[^] Rounded to 2 decimal places.

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

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

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

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

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

Comparative table (continued)

	2023**
C Accumulation	p
Change in net assets per share	
Opening net asset value per share	89.13
Return before operating charges	1.10
Operating charges	(0.72)
Return after operating charges *	0.38
Distributions [^]	-
Retained distributions on accumulation shares	-
Closing net asset value per share	89.51
* after direct transaction costs of:	0.01
Performance	
Return after charges	0.43%
Other information	
Closing net asset value (£)	-
Closing number of shares	-
Operating charges ^{^^}	1.49% ^{^^^}
Direct transaction costs	0.01%
Published prices	
Highest share price	90.56
Lowest share price	86.64

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

[^] Rounded to 2 decimal places.

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

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

^{^^^} Annualised based on expenses incurred during the period 1 March 2022 to 14 September 2022.

Comparative table (continued)

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

	2025**
Z Income	p
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	5.32
Operating charges	(0.51)
Return after operating charges *	4.81
Distributions [^]	(1.14)
Closing net asset value per share	103.67
* after direct transaction costs of:	0.02
Performance	
Return after charges	4.81%
Other information	
Closing net asset value (£)	547,751
Closing number of shares	528,376
Operating charges ^{^^}	0.75% ^{^^^}
Direct transaction costs	0.02%
Published prices	
Highest share price	105.2
Lowest share price	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.

	2025**
Y Income	p
Change in net assets per share	
Opening net asset value per share	77.23
Return before operating charges	4.67
Operating charges	(0.68)
Return after operating charges *	3.99
Distributions [^]	(1.17)
Closing net asset value per share	80.05
 * after direct transaction costs of:	 0.02
Performance	
Return after charges	5.17%
Other information	
Closing net asset value (£)	8,331,369
Closing number of shares	10,407,280
Operating charges ^{^^}	1.00% ^{^^^}
Direct transaction costs	0.03%
Published prices	
Highest share price	81.61
Lowest share price	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.

	2025**
Y Accumulation	p
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	0.51
Operating charges	(0.07)
Return after operating charges *	0.44
Distributions [^]	-
Retained distributions on accumulation shares [^]	-
Closing net asset value per share	100.44
 * after direct transaction costs of:	 0.00
Performance	
Return after charges	0.44%
Other information	
Closing net asset value (£)	220,618
Closing number of shares	219,653
Operating charges ^{^^}	1.00% ^{^^^}
Direct transaction costs	0.00%
Published prices	
Highest share price	100.9
Lowest share price	99.96

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** 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 2025

	Notes	2025	2024
		£	£
Income:			
Net capital gains	2	2,163,522	202,663
Revenue	3	1,047,266	577,721
Expenses	4	<u>(231,322)</u>	<u>(171,174)</u>
Net revenue before taxation		815,944	406,547
Taxation	5	<u>80,191</u>	<u>-</u>
Net revenue after taxation		<u>896,135</u>	<u>406,547</u>
Total return before distributions		3,059,657	609,210
Distributions	6	(668,694)	(341,863)
Change in net assets attributable to shareholders from investment activities		<u>2,390,963</u>	<u>267,347</u>

Statement of change in net assets attributable to shareholders

for the year ended 28 February 2025

	2025	2024
	£	£
Opening net assets attributable to shareholders	41,513,703	30,348,476
Amounts receivable on issue of shares	31,371,381	21,438,441
Amounts payable on cancellation of shares	<u>(42,049,330)</u>	<u>(10,560,041)</u>
	(10,677,949)	10,878,400
Change in net assets attributable to shareholders from investment activities	2,390,963	267,347
Retained distributions on accumulation shares	13,662	19,480
Closing net assets attributable to shareholders	<u>33,240,379</u>	<u>41,513,703</u>

Balance sheet
as at 28 February 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		32,910,022	37,173,771
Current assets:			
Debtors	7	1,880,512	2,882,158
Cash and cash equivalents	8	611,758	2,806,606
Total assets		<u>35,402,292</u>	<u>42,862,535</u>
Liabilities:			
Creditors:			
Distribution payable		(513,641)	(520,139)
Other creditors	9	(1,648,272)	(828,693)
Total liabilities		<u>(2,161,913)</u>	<u>(1,348,832)</u>
Net assets attributable to shareholders		<u><u>33,240,379</u></u>	<u><u>41,513,703</u></u>

Notes to the financial statements

for the year ended 28 February 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains	2025	2024
	£	£
Non-derivative securities - realised gains	1,137,508	742,723
Non-derivative securities - movement in unrealised gains / (losses)	1,039,692	(534,436)
Currency (losses) / gains	(3,439)	73
Forward currency contracts losses	(3,275)	-
Rebates from collective investment schemes	-	28
Transaction charges	(6,964)	(5,725)
Total net capital gains	<u>2,163,522</u>	<u>202,663</u>
3. Revenue	2025	2024
	£	£
UK revenue	69,656	62,046
Unfranked revenue	352,168	90,316
Overseas revenue	614,183	415,687
Bank and deposit interest	11,259	9,672
Total revenue	<u>1,047,266</u>	<u>577,721</u>
4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	19,955	15,373
Investment Manager's fee*	183,034	134,763
	<u>202,989</u>	<u>150,136</u>
Payable to the Depositary		
Depositary fees	<u>10,448</u>	<u>7,131</u>
Other expenses:		
Audit fee	8,400	7,236
Non-executive directors' fees	1,395	1,736
Safe custody fees	1,336	860
Bank interest	316	15
FCA fee	280	227
KIID production fee	2,542	1,833
Listing fee	3,616	1,552
Legal fee	-	448
	<u>17,885</u>	<u>13,907</u>
Total expenses	<u>231,322</u>	<u>171,174</u>

*For the year ended 28 February 2025, the annual management charge for each share class was as follows:

X Income	0.45%
X Accumulation	0.45%
Z Income	0.30%
Y Income	0.55%
Y Accumulation	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 2025

5. Taxation

	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Deferred tax charge - (note 5c)	(80,191)	-
Total taxation (note 5b)	<u>(80,191)</u>	<u>-</u>

b. Factors affecting the tax charge for the year

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

	2025	2024
	£	£
Net revenue before taxation	<u>815,944</u>	<u>406,547</u>
Corporation tax @ 20%	163,189	81,309
Effects of:		
UK revenue	(13,931)	(12,409)
Overseas revenue	(2,217)	(4,027)
Capital rebates from collective investment schemes	-	6
Utilisation of excess management expenses	(147,041)	(64,879)
Deferred tax charge	<u>(80,191)</u>	<u>-</u>
Total taxation (note 5a)	<u>(80,191)</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 (2024: £227,232).

6. Distributions

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

	2025	2024
	£	£
Final income distribution	513,641	520,139
Final accumulation distribution	<u>13,662</u>	<u>19,480</u>
	527,303	539,619
Equalisation:		
Amounts deducted on cancellation of shares	287,470	82,435
Amounts added on issue of shares	(145,391)	(280,191)
Net equalisation on conversions	<u>(688)</u>	<u>-</u>
Total net distributions	<u>668,694</u>	<u>341,863</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	896,135	406,547
Undistributed revenue brought forward	105	193
Expenses paid from capital	-	127
Marginal tax relief	(147,044)	(64,899)
Deferred tax charge	(80,191)	-
Undistributed revenue carried forward	<u>(311)</u>	<u>(105)</u>
Distributions	<u>668,694</u>	<u>341,863</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 2025

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	54,329	102,780
Sales awaiting settlement	1,717,984	2,764,682
Accrued revenue	15,091	1,786
Prepaid expenses	24	17
Recoverable income tax	12,893	12,893
Total debtors	<u>1,880,512</u>	<u>2,882,158</u>
8. Cash and cash equivalents	2025	2024
	£	£
Total cash and cash equivalents	<u>611,758</u>	<u>2,806,606</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	20,316	260,503
Purchases awaiting settlement	1,602,730	545,040
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	1,204	1,156
Investment Manager's fees	11,093	11,021
	<u>12,297</u>	<u>12,177</u>
Other expenses:		
Depository fees	687	615
Safe custody fees	178	126
Audit fee	8,400	7,236
Non-executive directors' fees	1,759	1,743
KIID production fee	208	167
Listing fee	1,501	558
Transaction charges	196	528
	<u>12,929</u>	<u>10,973</u>
Total accrued expenses	<u>25,226</u>	<u>23,150</u>
Total other creditors	<u>1,648,272</u>	<u>828,693</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		47,754,559
Total shares issued in the year		7,858,502
Total shares cancelled in the year		(26,552,613)
Total shares converted in the year		(427,855)
Closing shares in issue		<u>28,632,593</u>

Notes to the financial statements (continued)

for the year ended 28 February 2025

11. Share classes (continued)

	X Accumulation
Opening shares in issue	1,385,720
Total shares issued in the year	64,149
Total shares cancelled in the year	(641,908)
Closing shares in issue	<u>807,961</u>
	I Income
Opening shares in issue	4,326,843
Total shares issued in the year	76,914
Total shares cancelled in the year	(1,694,463)
Total shares converted in the year	(2,709,294)
Closing shares in issue	<u>-</u>
	I Accumulation
Opening shares in issue	204,280
Total shares issued in the year	1,187
Total shares cancelled in the year	(5,419)
Total shares converted in the year	(200,048)
Closing shares in issue	<u>-</u>
	S Income
Opening shares in issue	304,292
Total shares issued in the year	2,434
Total shares cancelled in the year	(23,036)
Total shares converted in the year	(283,690)
Closing shares in issue	<u>-</u>
	Z Income
Total shares issued in the year	570,167
Total shares cancelled in the year	(378,941)
Total shares converted in the year	337,150
Closing shares in issue	<u>528,376</u>
	Y Income
Total shares issued in the year	31,660,282
Total shares cancelled in the year	(24,152,991)
Total shares converted in the year	2,899,989
Closing shares in issue	<u>10,407,280</u>
	Y Accumulation
Total shares converted in the year	<u>219,653</u>
Closing shares in issue	<u>219,653</u>

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

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

Notes to the financial statements (continued)

for the year ended 28 February 2025

12. Related party transactions

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

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

Amounts payable to the ACD and its associates are disclosed in note 4. The 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 increased from 81.38p to 82.29p, the X Accumulation share has increased from 103.9p to 104.9p, the Z Income share has increased from 103.7p to 104.6p, the Y Income share has increased from 80.05p to 80.78p and the Y Accumulation share has increased from 100.4p to 101.3p as at 10 June 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		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	57,052,450	5,091	0.04%	-	-	57,057,541

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
2024						
Closed-Ended Funds	126,921	127	0.10%	1	0.00%	127,049
Collective Investment Schemes	50,774,392	7,076	0.01%	-	-	50,781,468
Exchange Traded Commodities	998,762	300	0.03%	-	-	999,062
Total	51,900,075	7,503	0.14%	1	0.00%	51,907,579

Notes to the financial statements (continued)

for the year ended 28 February 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Taxes		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

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
2024						
Closed-Ended Funds	1,080,799	(1,081)	0.10%	(3)	0.00%	1,079,715
Collective Investment Schemes	41,914,946	(4,519)	0.01%	(1)	0.00%	41,910,426
Exchange Traded Commodities	439,885	(132)	0.03%	-	-	439,753
Total	43,435,630	(5,732)	0.14%	(4)	0.00%	43,429,894

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
2025		
Commission	13,095	0.03%
2024		
Commission	13,235	0.05%
Taxes	5	0.00%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.04% (2024: 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.

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are collective investment schemes 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 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,645,501 (2024: £1,858,689).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Japanese yen	1,351,379	-	1,351,379
US dollar	635,932	-	635,932
Total foreign currency exposure	1,987,311	-	1,987,311
	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
US dollar	661,774	-	661,774

At 28 February 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £99,366 (2024: £33,089).

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

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

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

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 2025

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

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

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	15,944,692	-
Observable market data	21,229,079	-
Unobservable data	-	-
	<u>37,173,771</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.

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

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

During the year there were no derivative transactions.

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

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

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

(ii) Leverage

The leverage is calculated as the 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 2025

Final distributions in pence per share

Group 1 - Shares purchased before 1 March 2024

Group 2 - Shares purchased 1 March 2024 to 28 February 2025

	Net revenue	Equalisation	Total distributions 30 April 2025	Total distributions 30 April 2024
X Income				
Group 1	1.348	-	1.348	1.026
Group 2	0.785	0.563	1.348	1.026
X Accumulation				
Group 1	1.693	-	1.693	1.275
Group 2	0.323	1.370	1.693	1.275
I Income				
Group 1	-	-	-	0.634
Group 2	-	-	-	0.634
I Accumulation				
Group 1	-	-	-	0.887
Group 2	-	-	-	0.887
S Income				
Group 1	-	-	-	0.902
Group 2	-	-	-	0.902

Final distribution in pence per share

Group 1 - Shares purchased before 27 June 2024

Group 2 - Shares purchased 27 June 2024 to 28 February 2025

	Net revenue	Equalisation	Total distribution 30 April 2025
Z Income			
Group 1	1.138	-	1.138
Group 2	0.773	0.365	1.138

Final distributions in pence per share

Group 1 - Shares purchased before 22 April 2024

Group 2 - Shares purchased 22 April 2024 to 28 February 2025

	Net revenue	Equalisation	Total distribution 30 April 2025
Y Income			
Group 1	1.169	-	1.169
Group 2	0.848	0.321	1.169

As income exceeded expenses there is no distribution on Y Accumulation share class.

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.

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 9.62% (X Income shares based on mid prices at 5pm) compared to a comparative benchmark return of 8.21% (IA Mixed Investment 20-60% shares).

Investment activities

This reporting period was a generally strong one, but also one dominated by politics and politicians across the world, diverting investor attention away from less entertaining and harder to read economic trends.

The political headlines were dominated by events in the USA, where Donald Trump was convincingly re-elected as President, with his Republican party also taking control of Congress. Elsewhere in the world the domestic political picture in France, Germany, Japan and South Korea was much messier, leaving those key economies with weakened leadership at a crucial point in the economic cycle. The result of all these changes was reflected in markets initially by a substantial outperformance of US assets compared to almost everything else before a sharp reversal in this trend in the final month of the reporting period.

Gravity ultimately reasserted itself because of a slowing of momentum in the US economy and the huge influence of the Trump administration's tariff policies in driving up global levels of uncertainty.

The year as a whole though, was a good one for market and portfolio returns. The optimism surrounding falling inflation and interest rates, together with the emergence of a strong technology theme (artificial intelligence) was enough in the end to see off the risks surrounding stretched government balance sheets and a messy, confusing political environment. Investor short termism was also a key feature of the year, with few willing to look much beyond a few months into the future, given that the level of interest rates in a highly leveraged financial system was inextricably linked to fickle, short term data releases.

* Source: FE Fundinfo.

Investment Manager's report (continued)

Investment activities (continued)

The major decisions which impacted on performance for this reporting period were based around profit taking in winning positions to date, in particular Royal London Equity Funds ICVC - Royal London Global Equity Diversified Fund, the quality factor tracker and our Japanese exposures with Nomura Funds Ireland - Japan Small Cap Equity Fund and Nomura Funds Ireland - Japan Strategic Value Fund and rotating them into more defensive exposures, such as TM Redwheel Global Equity Income Fund and gold mining shares, held in Jupiter Asset Management Series - Jupiter Gold & Silver Fund and Multipartner SICAV - Konwave Gold Equity Fund. Another important decision was to switch out of our overweight in US Treasuries back into the home UK gilt market, an action we took after the aggressive rally in US rates. This was reflected in tracker exposures and the introduction of Royal London - Short Duration Gilts Fund. We exited Hermes Unconstrained fund post a manager departure and swapped Trium UCITS Platform - Trium Alternative Growth Fund FP GBP for Liontrust Global Funds - Liontrust GF European Strategic Equity Fund C8.

Investment strategy and outlook

There has been no change in your funds underlying investment strategy during the reporting period. Overall, we expect the investment environment to remain a positive one as the effect of a growing global economy combines with, ultimately, acceptable outcomes in the inflation and political arenas to drive returns upwards. However this view is heavily caveated by US trade policy which retains the ability to de-rail both the US and overseas economies. Thus the process of deciding an outlook and positioning portfolios accordingly is a continual one, reflecting an environment which is more unpredictable than we can remember.

Saltus Partners LLP
17 March 2025

Summary of portfolio changes

for the year ended 28 February 2025

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

Purchases:	Cost £
Royal London UK Government Bond Fund	20,010,740
Xtrackers MSCI World Quality UCITS ETF	14,916,038
Royal London Equity Funds ICVC - Royal London Global Equity Diversified Fund	14,862,890
iShares S&P 500 Equal Weight UCITS ETF	14,155,487
BennBridge ICAV - Global Emerging Markets Equity Fund	13,700,940
Artemis Investment Funds ICVC - Artemis Short-Duration Strategic Bond Fund	13,333,990
iShares II - iShares Tips 0-5yr UCITS ETF	11,926,700
iShares UK Equity Index Fund UK	11,897,120
Fidelity MSCI World Index Fund	10,953,340
T Rowe Price Funds OEIC - US All-Cap Opportunities Equity Fund	10,889,790
Trium UCITS Platform - Trium Alternative Growth Fund FP GBP	10,610,620
Liontrust Global Funds - Liontrust GF European Strategic Equity Fund C8	9,639,640
PGIM Jennison Global Equity Opportunities Fund W Acc	9,363,450
Royal London - Short Duration Gilts Fund	9,046,890
Multipartner SICAV - Konwave Gold Equity Fund	8,836,650
Vanguard FTSE 250 UCITS ETF	8,519,336
iShares Core MSCI EM IMI UCITS ETF	7,556,203
Lazard Rathmore Alternative Fund	7,459,540
iShares USD Treasury Bond UCITS ETF	7,436,480
Invesco Bloomberg Commodity UCITS ETF	7,367,300

Sales:	Proceeds £
Xtrackers MSCI World Quality UCITS ETF	19,163,411
Fidelity MSCI World Index Fund	18,682,590
Royal London Equity Funds ICVC - Royal London Global Equity Diversified Fund	15,400,730
iShares S&P 500 Equal Weight UCITS ETF	14,088,515
Royal London UK Government Bond Fund	13,025,770
Invesco Bloomberg Commodity UCITS ETF	12,627,305
Jupiter Asset Management Series - Jupiter Gold & Silver Fund	11,810,392
iShares UK Equity Index Fund UK	11,150,407
Trium UCITS Platform - Trium Alternative Growth Fund FP GBP	10,765,593
Muzinich Funds - Global Tactical Credit Fund	9,883,590
Fidelity Investment Funds ICVC - Index US Fund	8,860,901
Amundi US Treasury Bond 7-10Y UCITS ETF	8,635,309
Neuberger Berman Event Driven Fund	8,414,080
Lazard Rathmore Alternative Fund	7,607,956
iShares USD Treasury Bond 20+yr UCITS ETF	7,479,077
iShares USD Treasury Bond UCITS ETF	7,146,588
Structured Investments SICAV - GSQuartix Modified Strategy Fund	7,063,305
Schroder GAIA - Asian Equity Long Short	7,050,672
Federated Hermes Unconstrained Credit Fund	6,902,095
Nomura Funds Ireland - Japan Strategic Value Fund	6,288,560

Portfolio statement

as at 28 February 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds 0.00% (0.00%)			
Speymill Deutsche Immobilien [^]	400,000	-	-
Collective Investment Schemes 93.76% (95.10%)			
UK Authorised Collective Investment Schemes 39.88% (23.43%)			
Artemis Investment Funds ICVC			
- Artemis Short-Duration Strategic Bond Fund	10,926,741	13,541,510	4.90
Fidelity Investment Funds - Index Europe ex UK Fund	1,376,217	3,280,764	1.18
Fidelity Investment Funds ICVC - Asia Pacific Opportunities Fund	7,952,057	11,268,065	4.07
Invesco Tactical Bond Fund UK	3,228,959	7,231,576	2.61
iShares UK Equity Index Fund UK	1,944,472	6,357,873	2.29
MAN Fixed Interest ICVC - Man GLG High Yield Opportunities Fund	5,317,082	8,581,770	3.10
Royal London - Short Duration Gilts Fund	9,422,767	9,099,566	3.28
Royal London Equity Funds ICVC			
- Royal London Global Equity Diversified Fund	10,152,076	14,283,970	5.15
Royal London UK Government Bond Fund	9,545,134	6,652,004	2.40
TM Redwheel Global Equity Income Fund	10,449,478	14,754,663	5.32
US All-Cap Opportunities Equity Fund	1,389,735	15,473,585	5.58
Total UK authorised collective investment schemes		<u>110,525,346</u>	<u>39.88</u>
Offshore Collective Investment Schemes 53.88% (71.67%)			
BennBridge ICAV - Global Emerging Markets Equity Fund	77,232	8,130,463	2.93
Brown Advisory Funds - BA Beutel Goodman US Value Fund	373,033	5,338,109	1.93
CG Portfolio Fund - Dollar Fund	39,763	3,705,585	1.34
Fidelity Institutional Liquidity Fund - The Sterling Fund	25,565	25,565	0.01
Fidelity MSCI World Index Fund	973,530	9,484,711	3.42
Goldman Sachs - Yen Liquid Reserves Fund	32,499	1,685,913	0.61
Harrington Cooper UCITS Funds ICAV			
- HC Snyder US All Cap Equity Fund GBP Hedged Acc	40,676	5,383,120	1.94
iShares Core MSCI EM IMI UCITS ETF	271,853	7,443,335	2.69
iShares II - iShares Tips 0-5yr UCITS ETF	2,471,552	11,930,181	4.31
iShares S&P 500 Equal Weight UCITS ETF	2,221,479	13,637,660	4.92
Liontrust Global Funds - Liontrust GF European Strategic Equity Fund C8	928,183	9,629,894	3.48
Multipartner SICAV - Konwave Gold Equity Fund	90,454	9,106,885	3.29
Muzinich Funds - Global Tactical Credit Fund	49,788	4,635,224	1.67
Neuberger Berman Event Driven Fund	818,189	9,711,899	3.50
Nomura Funds Ireland - Japan Small Cap Equity Fund	51,694	5,707,053	2.06
Nomura Funds Ireland - Japan Strategic Value Fund	40,008	5,455,072	1.97
PGIM Jennison Global Equity Opportunities Fund W Acc	91,787	9,120,492	3.29

[^] 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 (2024: nil).

Portfolio statement (continued)

as at 28 February 2025

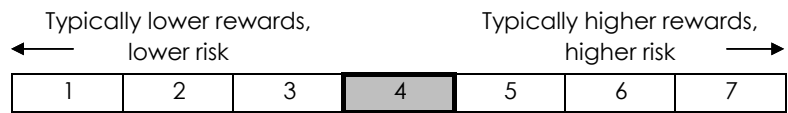
Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	47,672	1,736,214	0.63
UBS Irl Investor Selection - Global Equity Long Short Fund I Acc	62,631	6,349,548	2.29
Vanguard FTSE 250 UCITS ETF	163,348	5,096,458	1.84
Xtrackers II Eurozone Government Bond UCITS ETF	805,626	5,222,470	1.88
Xtrackers MSCI World Quality UCITS ETF	189,254	10,755,305	3.88
Total offshore collective investment schemes		<u>149,291,156</u>	<u>53.88</u>
Total collective investment schemes		<u>259,816,502</u>	<u>93.76</u>
Exchange Traded Commodities 2.92% (2.00%)			
iShares Physical Gold	61,014	2,682,175	0.97
WisdomTree Copper	168,247	5,416,935	1.95
Total exchange traded commodities		<u>8,099,110</u>	<u>2.92</u>
Portfolio of investments		267,915,612	96.68
Other net assets		9,202,241	3.32
Total net assets		<u>277,117,853</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 29 February 2024.

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 7 February 2025.

Comparative table

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

	2025	2024	2023 [#]
X Income	p	p	p
Change in net assets per share			
Opening net asset value per share	152.66	145.72	145.95
Return before operating charges	16.17	9.76	2.58
Operating charges	(1.41)	(1.32)	(1.57)
Return after operating charges *	14.76	8.44	1.01
Distributions [^]	(1.16)	(1.50)	(1.24)
Closing net asset value per share	166.26	152.66	145.72
* after direct transaction costs of:	0.04	0.11	0.05
Performance			
Return after charges	9.67%	5.79%	0.69%
Other information			
Closing net asset value (£)	189,279,901	185,509,619	24,391,876
Closing number of shares	113,847,565	121,519,926	16,738,502
Operating charges ^{^^}	0.87%	0.91%	1.08%
Direct transaction costs	0.02%	0.08%	0.03%
Published prices			
Highest share price	170.3	154.2	151.3
Lowest share price	153.4	141.8	138.3

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

[^] Rounded to 2 decimal places.

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

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

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

Comparative table (continued)

	2025	2024	2023 [#]
X Accumulation	p	p	p
Change in net assets per share			
Opening net asset value per share	181.33	171.49	170.33
Return before operating charges	19.23	11.44	2.99
Operating charges	(1.67)	(1.60)	(1.83)
Return after operating charges *	17.56	9.84	1.16
Distributions [^]	(1.40)	(1.76)	(1.45)
Retained distributions on accumulation shares [^]	1.40	1.76	1.45
Closing net asset value per share	198.89	181.33	171.49
 * after direct transaction costs of:	 0.05	 0.07	 0.06
Performance			
Return after charges	9.68%	5.74%	0.68%
Other information			
Closing net asset value (£)	2,467,428	855,571	1,217,607
Closing number of shares	1,240,606	471,825	710,006
Operating charges ^{^^}	0.87%	0.92%	1.08%
Direct transaction costs	0.03%	0.04%	0.03%
Published prices			
Highest share price	202.3	181.4	176.5
Lowest share price	182.2	166.8	161.4

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025**	2024	2023 [#]
	p	p	p
I Income			
Change in net assets per share			
Opening net asset value per share	145.40	138.94	139.69
Return before operating charges	16.08	9.34	2.51
Operating charges	(2.08)	(2.12)	(2.34)
Return after operating charges *	14.00	7.22	0.17
Distributions [^]	-	(0.76)	(0.92)
Closing net asset value per share	159.40	145.40	138.94
 * after direct transaction costs of:	 0.03	 0.06	 0.04
Performance			
Return after charges	9.63%	5.20%	0.12%
Other information			
Closing net asset value (£)	-	4,716,809	7,543,590
Closing number of shares	-	3,243,986	5,429,524
Operating charges ^{^^}	1.46% ^{^^^}	1.52%	1.68%
Direct transaction costs	0.02%	0.04%	0.03%
Published prices			
Highest share price	160.4	146.2	144.7
Lowest share price	146.1	134.7	132.1

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

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

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

Comparative table (continued)

	2025**	2024	2023 [#]
	p	p	p
I Accumulation			
Change in net assets per share			
Opening net asset value per share	108.03	102.69	102.61
Return before operating charges	11.92	6.91	1.79
Operating charges	(1.55)	(1.57)	(1.71)
Return after operating charges *	10.37	5.34	0.08
Distributions [^]	-	(0.56)	(0.66)
Retained distributions on accumulation shares [^]	-	0.56	0.66
Closing net asset value per share	118.40	108.03	102.69
 * after direct transaction costs of:	 0.02	 0.05	 0.04
Performance			
Return after charges	9.60%	5.20%	0.08%
Other information			
Closing net asset value (£)	-	275,859	275,159
Closing number of shares	-	255,361	267,959
Operating charges ^{^^}	1.46% ^{^^^}	1.52%	1.68%
Direct transaction costs	0.02%	0.04%	0.03%
Published prices			
Highest share price	119.1	108.0	106.3
Lowest share price	108.6	99.54	97.02

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

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

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

Comparative table (continued)

	2025**	2024	2023 [#]
	p	p	p
S Income			
Change in net assets per share			
Opening net asset value per share	142.65	136.23	136.64
Return before operating charges	15.09	9.13	2.38
Operating charges	(1.44)	(1.53)	(1.72)
Return after operating charges *	13.65	7.60	0.66
Distributions [^]	-	(1.18)	(1.07)
Closing net asset value per share	156.30	142.65	136.23
 * after direct transaction costs of:	 0.03	 0.06	 0.05
Performance			
Return after charges	9.57%	5.58%	0.48%
Other information			
Closing net asset value (£)	-	585,601	594,055
Closing number of shares	-	410,522	436,058
Operating charges ^{^^}	1.07% ^{^^^}	1.12%	1.28%
Direct transaction costs	0.02%	0.04%	0.03%
Published prices			
Highest share price	156.4	143.9	141.7
Lowest share price	143.4	132.4	129.4

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

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

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

Comparative table (continued)

	2025**	2024	2023 [#]
	p	p	p
C Accumulation			
Change in net assets per share			
Opening net asset value per share	148.85	141.25	140.94
Return before operating charges	7.18	9.47	2.39
Operating charges	(0.63)	(1.87)	(2.08)
Return after operating charges *	6.55	7.60	0.31
Distributions [^]	-	(1.00)	(1.03)
Retained distributions on accumulation shares [^]	-	1.00	1.03
Closing net asset value per share	155.40	148.85	141.25
 * after direct transaction costs of:	 0.01	 0.06	 0.04
Performance			
Return after charges	4.40%	5.38%	0.22%
Other information			
Closing net asset value (£)	-	201,698	260,009
Closing number of shares	-	135,501	184,076
Operating charges ^{^^}	1.27% ^{^^^}	1.32%	1.48%
Direct transaction costs	0.01%	0.04%	0.03%
Published prices			
Highest share price	155.7	148.9	146.0
Lowest share price	149.6	137.1	133.3

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

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

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

Comparative table (continued)

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

	2025**
Z Income	p
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	5.78
Operating charges	(0.48)
Return after operating charges *	5.30
Distributions [^]	(0.54)
Closing net asset value per share	104.76
* after direct transaction costs of:	0.02
Performance	
Return after charges	5.30%
Other information	
Closing net asset value (£)	512,481
Closing number of shares	489,201
Operating charges ^{^^}	0.72% ^{^^^}
Direct transaction costs	0.02%
Published prices	
Highest share price	106.6
Lowest share price	98.14

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** 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.

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

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** 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.

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

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		19,050,740		2,300,087
Revenue	3	3,040,436		505,238	
Expenses	4	<u>(1,212,137)</u>		<u>(226,445)</u>	
Net revenue before taxation		1,828,299		278,793	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>1,828,299</u>		<u>278,793</u>
Total return before distributions			20,879,039		2,578,880
Distributions	6		(1,648,043)		(266,983)
Change in net assets attributable to shareholders from investment activities			<u>19,230,996</u>		<u>2,311,897</u>

Statement of change in net assets attributable to shareholders
for the year ended 28 February 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		192,145,157		34,282,296
Amounts receivable on issue of shares	138,439,843		169,629,261	
Amounts payable on cancellation of shares	<u>(72,715,499)</u>		<u>(14,089,371)</u>	
		65,724,344		155,539,890
Change in net assets attributable to shareholders from investment activities		19,230,996		2,311,897
Retained distributions on accumulation shares		17,356		11,074
Closing net assets attributable to shareholders		<u>277,117,853</u>		<u>192,145,157</u>

Balance sheet
as at 28 February 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		267,915,612	186,574,626
Current assets:			
Debtors	7	10,238,784	3,034,851
Cash and cash equivalents	8	6,526,191	6,830,125
Total assets		<u>284,680,587</u>	<u>196,439,602</u>
Liabilities:			
Creditors:			
Distribution payable		(1,732,723)	(1,853,354)
Other creditors	9	(5,830,011)	(2,441,091)
Total liabilities		<u>(7,562,734)</u>	<u>(4,294,445)</u>
Net assets attributable to shareholders		<u><u>277,117,853</u></u>	<u><u>192,145,157</u></u>

Notes to the financial statements

for the year ended 28 February 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised gains	10,151,705	1,403,183
Non-derivative securities - movement in unrealised gains	8,927,814	927,616
Currency losses	(19,398)	(24,417)
Forward currency contracts losses	(4,528)	-
Rebates from collective investment schemes	6,359	204
Transaction charges	(11,212)	(6,499)
Total net capital gains	<u>19,050,740</u>	<u>2,300,087</u>

3. Revenue

	2025	2024
	£	£
UK revenue	563,160	146,504
Unfranked revenue	770,668	26,656
Overseas revenue	1,669,401	314,513
Bank and deposit interest	37,207	17,565
Total revenue	<u>3,040,436</u>	<u>505,238</u>

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	118,818	19,045
Investment Manager's fee*	1,011,775	184,180
	<u>1,130,593</u>	<u>203,225</u>
Payable to the Depositary		
Depositary fees	<u>56,620</u>	<u>9,374</u>
Other expenses:		
Audit fee	8,100	6,936
Non-executive directors' fees	1,395	1,736
Safe custody fees	8,447	977
Bank interest	437	115
FCA fee	387	249
KIID production fee	2,542	1,833
Listing fee	3,616	1,552
Legal fee	-	448
	<u>24,924</u>	<u>13,846</u>
Total expenses	<u>1,212,137</u>	<u>226,445</u>

* For the year ended 28 February 2025, the annual management charge for each share class was as follows:

X Income	0.45%
X Accumulation	0.45%
I Income	1.04%
I Accumulation	1.04%
S Income	0.65%
C Accumulation	0.85%
Z Income	0.30%
Y Income	0.55%
Y Accumulation	0.55%

Notes to the financial statements (continued)
for the year ended 28 February 2025

5. Taxation	2025 £	2024 £
<i>a. Analysis of the tax charge for the year</i>		
Total taxation (note 5b)	-	-
<i>b. Factors affecting the tax charge for the year</i>		
The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:		
	2025 £	2024 £
Net revenue before taxation	1,828,299	278,793
Corporation tax @ 20%	365,660	55,759
Effects of:		
UK revenue	(112,632)	(29,301)
Overseas revenue	(73,353)	(15,278)
Expenses not deductible for tax purposes	-	41
Movement in CIS rebates	1,272	-
Utilisation of excess management expenses	(180,947)	(11,221)
Total taxation (note 5a)	-	-
<i>c. Provision for deferred taxation</i>		
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 £225,804 (2024: £406,751).		
6. Distributions		
The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
	2025 £	2024 £
Final income distribution	1,732,723	1,853,354
Final accumulation distribution	17,356	11,074
	1,750,079	1,864,428
Equalisation:		
Amounts deducted on cancellation of shares	198,317	83,959
Amounts added on issue of shares	(293,138)	(1,681,404)
Net equalisation on conversions	(7,215)	-
Total net distributions	1,648,043	266,983
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	1,828,299	278,793
Undistributed revenue brought forward	764	34
Expenses paid from capital*	-	127
Marginal tax relief	(179,654)	(11,207)
Revenue shortfall to be transferred from capital	108	-
Undistributed revenue carried forward	(1,474)	(764)
Distributions	1,648,043	266,983

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

* On 1 October 2022 the sub-fund fee agreement changed from all expenses paid from capital account, to all expenses paid from revenue account.

Notes to the financial statements (continued)

for the year ended 28 February 2025

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	2,582,653	150,235
Sales awaiting settlement	7,607,956	2,880,316
Accrued revenue	44,073	214
Prepaid expenses	35	19
Recoverable income tax	4,067	4,067
Total debtors	<u>10,238,784</u>	<u>3,034,851</u>
8. Cash and cash equivalents	2025	2024
	£	£
Total cash and cash equivalents	<u>6,526,191</u>	<u>6,830,125</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	193,878	1,089,645
Purchases awaiting settlement	5,517,250	1,303,640
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	9,567	2,716
Investment management fees	90,944	32,682
	<u>100,511</u>	<u>35,398</u>
Other expenses:		
Depositary fees	4,966	1,891
Safe custody fees	1,410	155
Audit fee	8,100	6,936
Non-executive directors' fees	1,759	1,743
KIID production fee	208	167
Listing fee	1,501	558
Transaction charges	428	958
	<u>18,372</u>	<u>12,408</u>
Total accrued expenses	<u>118,883</u>	<u>47,806</u>
Total other creditors	<u>5,830,011</u>	<u>2,441,091</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		121,519,926
Total shares issued in the year		14,927,423
Total shares cancelled in the year		(22,599,784)
Closing shares in issue		<u>113,847,565</u>

Notes to the financial statements (continued)

for the year ended 28 February 2025

11. Share classes (continued)

	X Accumulation
Opening shares in issue	471,825
Total shares issued in the year	815,351
Total shares cancelled in the year	(46,570)
Closing shares in issue	<u>1,240,606</u>
	I Income
Opening shares in issue	3,243,986
Total shares issued in the year	126,947
Total shares cancelled in the year	(1,223,553)
Total shares converted in the year	(2,147,380)
Closing shares in issue	<u>-</u>
	I Accumulation
Opening shares in issue	255,361
Total shares cancelled in the year	(45,393)
Total shares converted in the year	(209,968)
Closing shares in issue	<u>-</u>
	S Income
Opening shares in issue	410,522
Total shares issued in the year	102,630
Total shares cancelled in the year	(71,336)
Total shares converted in the year	(441,816)
Closing shares in issue	<u>-</u>
	C Accumulation
Opening shares in issue	135,501
Total shares converted in the year	(135,501)
Closing shares in issue	<u>-</u>
	Z Income
Total shares issued in the year	1,772,740
Total shares cancelled in the year	(1,494,106)
Total shares converted in the year	210,568
Closing shares in issue	<u>489,202</u>
	Y Income
Total shares issued in the year	69,090,527
Total shares cancelled in the year	(20,516,126)
Total shares converted in the year	2,459,010
Closing shares in issue	<u>51,033,411</u>
	Y Accumulation
Total shares converted in the year	248,602
Closing shares in issue	<u>248,602</u>

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

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

Notes to the financial statements (continued)

for the year ended 28 February 2025

12. Related party transactions

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

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

Amounts payable to the ACD and its associates are disclosed in note 4. The 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 increased from 166.3p to 167.7p, X Accumulation share has increased from 198.9p to 200.5p, Z Income share has increased from 104.8p to 105.7p, Y Income share has increased from 165.8p to 167.2p and Y Accumulation share has increased from 99.57p to 100.3p as at 10 June 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
2024						
Collective Investment Schemes	193,275,622	18,524	0.01%	-	-	193,294,146
Exchange Traded Commodities	3,239,191	972	0.03%	-	-	3,240,163
Total	196,514,813	19,496	0.04%	-	-	196,534,309

Notes to the financial statements (continued)

for the year ended 28 February 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

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

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
2024						
Closed-Ended Funds	263,955	(264)	0.10%	(1)	0.00%	263,690
Collective Investment Schemes	43,674,738	(4,587)	0.01%	-	-	43,670,151
Exchange Traded Commodities	551,240	(165)	0.03%	-	-	551,075
Total	44,489,933	(5,016)	0.14%	(1)	0.00%	44,484,916

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
2025		
Commission	55,342	0.02%
2024		
Commission	24,512	0.07%
Taxes	1	0.00%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.03% (2024: 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.

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

a Market risk (continued)

(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 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £13,395,694 (2024: £9,328,731).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Euro	83	-	83
Japanese yen	1,685,913	-	1,685,913
US dollar	5,416,935	-	5,416,935
Total foreign currency exposure	7,102,931	-	7,102,931
2024	£	£	£
Euro	86	-	86
US dollar	3,835,515	-	3,835,515
Total foreign currency exposure	3,835,601	-	3,835,601

At 28 February 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £355,147 (2024: £191,780).

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

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

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

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

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

b Credit risk

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

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

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
	2025	2025
	£	£
Basis of valuation		
Quoted prices	63,920,733	-
Observable market data	203,994,879	-
Unobservable data*	-	-
	<u>267,915,612</u>	<u>-</u>
	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	57,956,376	-
Observable market data	128,618,250	-
Unobservable data*	-	-
	<u>186,574,626</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 (2024: nil).

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 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:

	2025	2024
	% of the total net asset value	% of the total net asset value
Speymill Deutsche Immobilien	0.00%	0.00%
Total	<u>0.00%</u>	<u>0.00%</u>

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

f Derivatives

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

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

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

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 2025

Final distributions in pence per share

Group 1 - Shares purchased before 1 March 2024

Group 2 - Shares purchased 1 March 2024 to 28 February 2025

	Net revenue	Equalisation	Total distributions 30 April 2025	Total distributions 30 April 2024
X Income				
Group 1	1.157	-	1.157	1.501
Group 2	0.638	0.519	1.157	1.501
X Accumulation				
Group 1	1.399	-	1.399	1.759
Group 2	0.659	0.740	1.399	1.759
I Income				
Group 1	-	-	-	0.755
Group 2	-	-	-	0.755
I Accumulation				
Group 1	-	-	-	0.558
Group 2	-	-	-	0.558
S Income				
Group 1	-	-	-	1.181
Group 2	-	-	-	1.181
C Accumulation				
Group 1	-	-	-	0.996
Group 2	-	-	-	0.996

Final distribution in pence per share

Group 1 - Shares purchased before 27 June 2024

Group 2 - Shares purchased 27 June 2024 to 28 February 2025

	Net revenue	Equalisation	Total distribution 30 April 2025
Z Income			
Group 1	0.541	-	0.541
Group 2	0.254	0.287	0.541

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 2025

Final distribution in pence per share

Group 1 - Shares purchased before 5 March 2024

Group 2 - Shares purchased 5 March 2024 to 28 February 2025

	Net revenue	Equalisation	Total distribution 30 April 2025
Y Income			
Group 1	0.809	-	0.809
Group 2	0.509	0.300	0.809

As income exceeded expenses there is no distribution on Y Accumulation share class.

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.

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 period the sub-fund delivered a total return of 9.78% (X income shares based on mid prices at 5pm). This compares to a comparator benchmark return of 8.96% (ARC Sterling Equity Risk PCI TR in GBP).

Investment activities

This reporting period was a generally strong one, but also one dominated by politics and politicians across the world, diverting investor attention away from less entertaining and harder to read economic trends.

The political headlines were dominated by events in the USA, where Donald Trump was convincingly re-elected as President, with his Republican party also taking control of Congress. Elsewhere in the world the domestic political picture in France, Germany, Japan and South Korea was much messier, leaving those key economies with weakened leadership at a crucial point in the economic cycle. The result of all these changes was reflected in markets initially by a substantial outperformance of US assets compared to almost everything else before a sharp reversal in this trend in the final month of the reporting period.

Gravity ultimately reasserted itself because of a slowing of momentum in the US economy and the huge influence of the Trump administration's tariff policies in driving up global levels of uncertainty.

The year as a whole though, was a good one for market and portfolio returns. The optimism surrounding falling inflation and interest rates, together with the emergence of a strong technology theme (artificial intelligence) was enough in the end to see off the risks surrounding stretched government balance sheets and a messy, confusing political environment. Investor short termism was also a key feature of the year, with few willing to look much beyond a few months into the future, given that the level of interest rates in a highly leveraged financial system was inextricably linked to fickle, short term data releases.

The major decisions which impacted on performance for this reporting period were based around profit taking in winning positions to date, in particular Royal London Equity Funds ICVC - Royal London Global Equity Select Fund and our Japanese exposures with Nomura Japan and rotating them into more defensive exposures, such as TM Redwheel Global Equity Income Fund and gold mining shares, held in Jupiter Asset Management Series - Jupiter Gold & Silver Fund and Multipartner SICAV - Konwave Gold Equity Fund mining funds. The quality equity tracker was a source of funds to fund purchases in geographies or factors we preferred, such as the S&P 500 equal weighted tracking fund. MI Chelverton UK Equity Income Fund was exited in preference for WS Gresham House UK Smaller Companies Fund, in order to focus better on the valuation opportunity in UK equities.

* Source: FE Fundinfo.

Investment Manager's report (continued)

Investment strategy and outlook

There has been no change in the underlying investment strategy during the reporting period. Overall, we expect the investment environment to remain a positive one as the effect of a growing global economy combines with, ultimately, acceptable outcomes in the inflation and political arenas to drive returns upwards. However this view is heavily caveated by US trade policy which retains the ability to de-rail both the US and overseas economies. Thus the process of deciding an outlook and positioning portfolios accordingly is a continual one, reflecting an environment which is more unpredictable than we can remember.

Saltus Partners LLP
17 March 2025

Summary of portfolio changes

for the year ended 28 February 2025

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

	Cost £
Purchases:	
US All-Cap Opportunities Equity Fund	66,487,520
TM Redwheel Global Equity Income Fund	39,374,130
Harrington Cooper UCITS Funds ICAV - HC Snyder US All Cap Equity Fund GBP Hedged Acc	28,856,940
PGIM Jennison Global Equity Opportunities Fund I Acc	27,774,470
WS Gresham House UK Smaller Companies Fund	23,105,320
iShares S&P 500 Equal Weight UCITS ETF	22,874,095
BennBridge ICAV - Global Emerging Markets Equity Fund	21,625,560
Latitude Global Fund	20,644,500
Xtrackers MSCI World Quality UCITS ETF	20,095,910
Janus Henderson European Smaller Companies Fund	18,886,160
PGIM Jennison Global Equity Opportunities Fund W Acc	18,498,790
Multipartner SICAV - Konwave Gold Equity Fund	16,055,450
Jupiter Asset Management Series - Jupiter Gold & Silver Fund	15,135,450
Nomura Funds Ireland - Japan Small Cap Equity Fund	14,603,740
iShares Core MSCI EM IMI UCITS ETF	13,477,914
Fidelity Investment Funds ICVC - Asia Pacific Opportunities Fund	10,664,780
Man UK ICVC - Man GLG Income Fund	10,441,180
MI Chelverton UK Equity Income Fund	3,913,560
Brown Advisory Funds - BA Beutel Goodman US Value Fund	2,509,720
Nomura Funds Ireland - Japan Strategic Value Fund	2,055,526

	Proceeds £
Sales:	
Xtrackers MSCI World Quality UCITS ETF	72,225,001
T Rowe Price Funds OEIC - Global Focused Growth Equity Fund	58,438,722
Latitude Global Fund	37,253,578
Royal London Equity Funds ICVC - Royal London Global Equity Select Fund	33,010,260
Fidelity Investment Funds ICVC - Index US Fund	30,648,916
Harrington Cooper UCITS Funds ICAV - HC Snyder US All Cap Equity Fund GBP Acc	29,128,988
Xtrackers S&P 500 UCITS ETF	26,722,575
Jupiter Asset Management Series - Jupiter Gold & Silver Fund	22,956,850
Nomura Funds Ireland - Japan Strategic Value Fund	21,494,450
iShares S&P 500 Equal Weight UCITS ETF	20,142,259
MI Chelverton UK Equity Income Fund	13,905,473
Harrington Cooper UCITS Funds ICAV - HC Snyder US All Cap Equity Fund GBP Hedged Acc	8,142,780
US All-Cap Opportunities Equity Fund	5,053,580
Brown Advisory Funds - BA Beutel Goodman US Value Fund	4,245,980
Janus Henderson European Smaller Companies Fund	3,086,150
Oaks Emerging Umbrella Fund - Fiera Oaks EM Select Fund	2,287,350
TM Redwheel Global Equity Income Fund	1,661,660
BennBridge ICAV - Global Emerging Markets Equity Fund	1,486,700
Fidelity Investment Funds ICVC - Asia Pacific Opportunities Fund	1,445,530
Multipartner SICAV - Konwave Gold Equity Fund	1,276,200

Portfolio statement
as at 28 February 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 99.04% (99.78%)			
UK Authorised Collective Investment Schemes 47.37% (41.87%)			
Fidelity Investment Funds ICVC - Asia Pacific Opportunities Fund	37,244,954	52,776,100	7.66
Janus Henderson European Smaller Companies Fund	374,982	15,355,516	2.23
Man UK ICVC - Man GLG Income Fund	6,603,293	28,605,463	4.16
Royal London Equity Funds ICVC			
- Royal London Global Equity Select Fund	35,715,078	63,608,553	9.23
TM Redwheel Global Equity Income Fund	53,246,854	75,184,558	10.91
US All-Cap Opportunities Equity Fund	6,254,504	69,638,898	10.11
WS Gresham House UK Smaller Companies Fund	20,611,272	21,151,287	3.07
Total UK authorised collective investment schemes		<u>326,320,375</u>	<u>47.37</u>
Offshore Collective Investment Schemes 51.67% (57.91%)			
BennBridge ICAV - Global Emerging Markets Equity Fund	331,342	34,881,472	5.06
Brown Advisory Funds - BA Beutel Goodman US Value Fund	1,921,352	27,494,543	4.00
Fidelity Institutional Liquidity Fund - The Sterling Fund	13,787	13,788	0.00
Harrington Cooper UCITS Funds ICAV			
- HC Snyder US All Cap Equity Fund GBP Hedged Acc	172,136	22,780,464	3.31
iShares Core MSCI EM IMI UCITS ETF	472,092	12,925,879	1.88
iShares S&P 500 Equal Weight UCITS ETF	11,426,293	70,146,013	10.18
Jupiter Asset Management Series - Jupiter Gold & Silver Fund	413,129	9,778,715	1.42
Multipartner SICAV - Konwave Gold Equity Fund	161,102	16,219,747	2.35
Nomura Funds Ireland - Japan Small Cap Equity Fund	251,591	27,775,602	4.04
Nomura Funds Ireland - Japan Strategic Value Fund	181,035	24,684,132	3.58
Oaks Emerging Umbrella Fund - Fiera Oaks EM Select Fund	1,848,427	23,772,625	3.45
PGIM Jennison Global Equity Opportunities Fund W Acc	462,695	45,976,113	6.67
Xtrackers MSCI World Quality UCITS ETF	694,969	39,495,088	5.73
Total offshore collective investment schemes		<u>355,944,181</u>	<u>51.67</u>
Total collective investment schemes		<u>682,264,556</u>	<u>99.04</u>
Portfolio of investments		682,264,556	99.04
Other net assets		6,640,869	0.96
Total net assets		<u>688,905,425</u>	<u>100.00</u>

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

The comparative figures in brackets are as at 29 February 2024.

Risk and reward profile*

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

Typically lower rewards, lower risk ←				Typically higher rewards, higher risk →		
1	2	3	4	5	6	7

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

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

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

* As per the KIID published on 7 February 2025.

Comparative table

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

	2025**	2024	2023 [#]
I Income	p	p	p
Change in net assets per share			
Opening net asset value per share	194.93	175.68	176.98
Return before operating charges	24.06	22.22	2.42
Operating charges	(2.99)	(2.96)	(2.91)
Return after operating charges *	21.07	19.26	(0.49)
Distributions [^]	-	(0.01)	(0.81)
Closing net asset value per share	216.00	194.93	175.68
* after direct transaction costs of:	0.01	0.04	0.04
Performance			
Return after charges	10.81%	10.96%	(0.28%)
Other information			
Closing net asset value (£)	-	8,306,963	9,212,762
Closing number of shares	-	4,261,490	5,243,912
Operating charges ^{^^}	1.56% ^{^^^}	1.66%	1.67%
Direct transaction costs	0.00%	0.03%	0.02%
Published prices			
Highest share price	218.4	195.0	185.4
Lowest share price	195.9	168.9	160.5

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

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

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

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

Comparative table (continued)

	2025**	2024	2023 [#]
	p	p	p
I Accumulation			
Change in net assets per share			
Opening net asset value per share	222.63	200.61	200.99
Return before operating charges	27.40	25.40	2.89
Operating charges	(3.43)	(3.38)	(3.27)
Return after operating charges *	23.97	22.02	(0.38)
Distributions [^]	-	(0.01)	(0.91)
Retained distributions on accumulation shares [^]	-	0.01	0.91
Closing net asset value per share	246.60	222.63	200.61
 * after direct transaction costs of:	 0.01	 0.05	 0.05
Performance			
Return after charges	10.77%	10.98%	(0.19%)
Other information			
Closing net asset value (£)	-	1,056,261	1,595,983
Closing number of shares	-	474,455	795,550
Operating charges ^{^^}	1.56% ^{^^^}	1.66%	1.67%
Direct transaction costs	0.00%	0.02%	0.02%
Published prices			
Highest share price	249.4	222.7	210.5
Lowest share price	223.8	192.7	182.3

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

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

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

Comparative table (continued)

	2025**	2024	2023 [#]
	p	p	p
\$ Income			
Change in net assets per share			
Opening net asset value per share	205.92	185.53	186.23
Return before operating charges	25.13	23.54	2.73
Operating charges	(2.25)	(2.38)	(2.30)
Return after operating charges *	22.88	21.16	0.43
Distributions [^]	-	(0.77)	(1.13)
Closing net asset value per share	228.80	205.92	185.53
 * after direct transaction costs of:	 0.01	 0.05	 0.04
Performance			
Return after charges	11.11%	11.41%	0.23%
Other information			
Closing net asset value (£)	-	4,102,740	2,289,453
Closing number of shares	-	1,992,435	1,234,022
Operating charges ^{^^}	1.16% ^{^^^}	1.26%	1.27%
Direct transaction costs	0.00%	0.03%	0.02%
Published prices			
Highest share price	229.1	206.7	195.1
Lowest share price	207.0	178.4	169.1

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

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

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

Comparative table (continued)

	2023**
C Accumulation	p
Change in net assets per share	
Opening net asset value per share	184.35
Return before operating charges	1.28
Operating charges	(1.43)
Return after operating charges *	(0.15)
Distributions [^]	-
Retained distributions on accumulation shares [^]	-
Closing net asset value per share	184.20
 * after direct transaction costs of:	 0.02
Performance	
Return after charges	(0.08%)
Other information	
Closing net asset value (£)	-
Closing number of shares	-
Operating charges ^{^^}	1.47% ^{^^^}
Direct transaction costs	0.02%
Published prices	
Highest share price	193.1
Lowest share price	167.3

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

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

[^] Rounded to 2 decimal places.

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

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

^{^^^} Annualised based on the expenses incurred during the period 1 March 2022 to 14 September 2022.

Comparative table (continued)

	2025	2024	2023 [#]
	p	p	p
X Income			
Change in net assets per share			
Opening net asset value per share	105.13	94.70	94.96
Return before operating charges	11.39	12.03	0.73
Operating charges	(1.09)	(1.02)	(0.99)
Return after operating charges *	10.30	11.01	(0.26)
Distributions [^]	(0.88)	(0.58)	(0.66)
Closing net asset value per share	114.55	105.13	94.70
 * after direct transaction costs of:	 0.01	 0.02	 0.02
Performance			
Return after charges	9.80%	11.63%	(0.27%)
Other information			
Closing net asset value (£)	30,919,748	601,709,618	526,596,108
Closing number of shares	26,993,499	572,372,680	556,078,322
Operating charges ^{^^}	0.96%	1.06%	1.07%
Direct transaction costs	0.00%	0.03%	0.02%
Published prices			
Highest share price	118.9	105.7	99.51
Lowest share price	105.7	91.09	86.29

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

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

	2025**
Z Income	p
Change in net assets per share	
Opening net asset value per share	202.10
Return before operating charges	11.73
Operating charges	(0.28)
Return after operating charges *	11.45
Distributions [^]	(1.56)
Closing net asset value per share	211.99
* after direct transaction costs of:	0.01
Performance	
Return after charges	5.67%
Other information	
Closing net asset value (£)	645,715,344
Closing number of shares	304,601,860
Operating charges ^{^^}	0.81% ^{^^^}
Direct transaction costs	0.01%
Published prices	
Highest share price	219.9
Lowest share price	197.4

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)

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

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

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** 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.

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

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		55,698,830		62,316,049
Revenue	3	8,621,246		6,215,568	
Expenses	4	<u>(2,582,451)</u>		<u>(2,845,810)</u>	
Net revenue before taxation		6,038,795		3,369,758	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>6,038,795</u>		<u>3,369,758</u>
Total return before distributions			61,737,625		65,685,807
Distributions	6		(6,053,183)		(3,373,669)
Change in net assets attributable to shareholders from investment activities			<u>55,684,442</u>		<u>62,312,138</u>

Statement of change in net assets attributable to shareholders

for the year ended 28 February 2025

		2025		2024	
		£	£	£	£
Opening net assets attributable to shareholders			615,175,582		539,694,306
Amounts receivable on issue of shares		89,377,532		82,601,967	
Amounts payable on cancellation of shares		<u>(71,332,131)</u>		<u>(69,432,853)</u>	
			18,045,401		13,169,114
Change in net assets attributable to shareholders from investment activities			55,684,442		62,312,138
Retained distributions on accumulation shares			-		24
Closing net assets attributable to shareholders			<u>688,905,425</u>		<u>615,175,582</u>

Balance sheet
as at 28 February 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		682,264,556	613,844,316
Current assets:			
Debtors	7	502,273	43,428,448
Cash and cash equivalents	8	11,591,279	12,836,881
Total assets		<u>694,358,108</u>	<u>670,109,645</u>
Liabilities:			
Creditors:			
Distribution payable		(5,002,092)	(3,358,174)
Other creditors	9	(450,591)	(51,575,889)
Total liabilities		<u>(5,452,683)</u>	<u>(54,934,063)</u>
Net assets attributable to shareholders		<u>688,905,425</u>	<u>615,175,582</u>

Notes to the financial statements

for the year ended 28 February 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised gains	52,441,633	23,001,516
Non-derivative securities - movement in unrealised gains	3,191,178	39,338,107
Currency losses	-	(25,103)
Rebates from collective investment schemes	71,475	17,633
Transaction charges	(5,456)	(16,104)
Total net capital gains	<u>55,698,830</u>	<u>62,316,049</u>

3. Revenue

	2025	2024
	£	£
UK revenue	4,316,149	4,264,003
Unfranked revenue	-	10,064
Overseas revenue	4,173,350	1,816,848
Bank and deposit interest	63,066	124,653
Rebates from collective investment schemes	68,681	-
Total revenue	<u>8,621,246</u>	<u>6,215,568</u>

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	335,096	329,571
Investment Manager's fee*	<u>2,059,765</u>	<u>2,356,649</u>
	<u>2,394,861</u>	<u>2,686,220</u>
Payable to the Depositary		
Depositary fees	<u>145,450</u>	<u>125,386</u>
Other expenses:		
Audit fee	8,400	7,236
Non-executive directors' fees	1,395	1,736
Safe custody fees	22,983	19,884
Bank interest	-	16
FCA fee	6,821	3,051
KIID production fee	2,541	1,833
Legal fee	-	448
	<u>42,140</u>	<u>34,204</u>
Total expenses	<u>2,582,451</u>	<u>2,845,810</u>

* For the year ended 28 February 2025, the annual management charge for each share class is as follows:

I Income	1.05%
I Accumulation	1.05%
S Income	0.65%
X Income	0.45%
Z Income	0.30%
Y Income	0.55%
Y Accumulation	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 2025

5. Taxation	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Total taxation (note 5b)	-	-

b. Factors affecting the tax charge for the year

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

	2025	2024
	£	£
Net revenue before taxation	6,038,795	3,369,758
Corporation tax @ 20%	1,207,759	673,952
Effects of:		
UK revenue	(863,230)	(852,801)
Overseas revenue	(719,113)	(363,231)
Expenses charged to capital*	-	3,527
Excess management expenses	360,289	538,553
Capital rebates from collective investment schemes	14,295	-
Total taxation (note 5a)	-	-

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £2,877,525 (2024: £2,517,236).

6. Distributions

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

	2025	2024
	£	£
Final income distribution	5,002,092	3,358,174
Final accumulation distribution	-	24
	5,002,092	3,358,198
Equalisation:		
Amounts deducted on cancellation of shares	320,184	338,524
Amounts added on issue of shares	(294,003)	(324,303)
Net equalisation on conversions	1,024,910	1,250
Total net distributions	6,053,183	3,373,669
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	6,038,795	3,369,758
Undistributed revenue brought forward	2,196	2,479
Expenses paid from capital*	-	127
Marginal tax relief	14,296	3,501
Revenue shortfall to be transferred from capital	450	-
Undistributed revenue carried forward	(2,554)	(2,196)
Distributions	6,053,183	3,373,669

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

* On 1 October 2022 the sub-fund fee agreement changed from all expenses paid from capital account, to all expenses paid from revenue account.

Notes to the financial statements (continued)

for the year ended 28 February 2025

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	489,123	1,163,893
Sales awaiting settlement	-	42,136,784
Accrued revenue	49	123,209
Prepaid expenses	622	264
Recoverable income tax	4,298	4,298
Accrued rebates from collective investment schemes	8,181	-
Total debtors	<u>502,273</u>	<u>43,428,448</u>
8. Cash and cash equivalents	2025	2024
	£	£
Total cash and cash equivalents	<u>11,591,279</u>	<u>12,836,881</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	257,542	14,970,178
Purchases awaiting settlement	-	36,325,889
Currency trades outstanding	-	26,605
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	24,808	27,439
Investment management fees	<u>142,308</u>	<u>202,479</u>
	167,116	229,918
Other expenses:		
Depository fees	11,738	10,735
Safe custody fees	3,689	3,250
Audit fee	8,400	7,236
Non-executive directors' fees	1,759	1,743
KIID production fee	208	167
Transaction charges	<u>139</u>	<u>168</u>
	25,933	23,299
Total accrued expenses	<u>193,049</u>	<u>253,217</u>
Total other creditors	<u>450,591</u>	<u>51,575,889</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:

	I Income
Opening shares in issue	4,261,490
Total shares issued in the year	120,784
Total shares cancelled in the year	(497,843)
Total shares converted in the year	<u>(3,884,431)</u>
Closing shares in issue	<u>-</u>

Notes to the financial statements (continued)

for the year ended 28 February 2025

11. Share classes (continued)

	I Accumulation
Opening shares in issue	474,455
Total shares cancelled in the year	(213,548)
Total shares converted in the year	(260,907)
Closing shares in issue	-
	S Income
Opening shares in issue	1,992,435
Total shares issued in the year	104,134
Total shares cancelled in the year	(683,223)
Total shares converted in the year	(1,413,346)
Closing shares in issue	-
	X Income
Opening shares in issue	572,372,680
Total shares issued in the year	26,914,958
Total shares cancelled in the year	(12,976,149)
Total shares converted in the year	(559,317,990)
Closing shares in issue	26,993,499
	Z Income
Total shares issued in the year	27,598,928
Total shares cancelled in the year	(25,733,993)
Total shares converted in the year	302,736,925
Closing shares in issue	304,601,860
	Y Income
Total shares issued in the year	1,612,598
Total shares cancelled in the year	(98,516)
Total shares converted in the year	9,879,580
Closing shares in issue	11,393,662
	Y Accumulation
Total shares converted in the year	643,397
Closing shares in issue	643,397

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

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

12. Related party transactions

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

Notes to the financial statements (continued)

for the year ended 28 February 2025

12. Related party transactions (continued)

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 increased from 114.6p to 115.3p, Z Income share has increased from 212.0p to 213.4p, Y Income share has increased from 102.1p to 102.8p and the Y Accumulation share has increased from 98.37p to 98.97p as at 10 June 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Purchases after transaction costs
	£	£	%	£
2025				
Collective Investment Schemes	400,763,107	17,608	0.00%	400,780,715
	Purchases before transaction costs	Commission		Purchases after transaction costs
	£	£	%	£
2024				
Closed-Ended Funds	1,233,920	617	0.05%	1,234,537
Collective Investment Schemes	517,889,663	83,321	0.02%	517,972,984
Total	519,123,583	83,938	0.07%	519,207,521
	Sales before transaction costs	Commission		Sales after transaction costs
	£	£	%	£
2025				
Collective Investment Schemes	396,136,079	(35,738)	0.01%	396,100,341

Notes to the financial statements (continued)

for the year ended 28 February 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Sales after transaction costs
	£	%	£	%	£
2024					
Closed-Ended Funds	11,298,422		(3,390)	0.03%	11,295,032
Collective Investment Schemes	479,991,826		(57,172)	0.01%	479,934,654
Total	491,290,248		(60,562)	0.04%	491,229,686

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
2025		
Commission	53,346	0.01%
2024		
Commission	144,500	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% (2024: 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 element of the portfolio of investments which is exposed to this risk is collective investment schemes which is 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.

Notes to the financial statements (continued)

for the year ended 28 February 2025

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 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £34,113,228 (2024: £30,692,216).

(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.

The foreign currency risk profile of the sub-fund's financial instruments and cash holdings for the previous year is as follows:

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
US dollar	-	(26,605)	(26,605)

At 28 February 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £nil (2024: £1,330).

(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.

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

b Credit risk (continued)

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.

	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>

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

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

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	165,615,616	-
Observable market data	448,228,700	-
Unobservable data	-	-
	<u>613,844,316</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.

(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.

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure (continued)

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 2025

Final distributions in pence per share

Group 1 - Shares purchased before 1 March 2024

Group 2 - Shares purchased 1 March 2024 to 28 February 2025

	Net revenue	Equalisation	Total distributions 30 April 2025	Total distributions 30 April 2024
I Income				
Group 1	-	-	-	0.006
Group 2	-	-	-	0.006
I Accumulation				
Group 1	-	-	-	0.005
Group 2	-	-	-	0.005
S Income				
Group 1	-	-	-	0.766
Group 2	-	-	-	0.766
X Income				
Group 1	0.876	-	0.876	0.584
Group 2	0.678	0.198	0.876	0.584

Final distribution in pence per share

Group 1 - Shares purchased before 7 June 2024

Group 2 - Shares purchased 7 June 2024 to 28 February 2025

	Net revenue	Equalisation	Total distribution 30 April 2025
Z Income			
Group 1	1.562	-	1.562
Group 2	0.941	0.621	1.562

Final distribution in pence per share

Group 1 - Shares purchased before 11 October 2024

Group 2 - Shares purchased 11 October 2024 to 28 February 2025

	Net revenue	Equalisation	Total distribution 30 April 2025
Y Income			
Group 1	0.068	-	0.068
Group 2	-	0.068	0.068

As income exceeded expenses there is no distribution on Y Accumulation share class.

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.

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 4.05% (X Income shares, based on mid prices at 5pm) compared to a benchmark return of 6.39% (Investment Association Specialist Bond Sector).

Investment activities

This reporting period was a generally strong one, but also one dominated by politics and politicians across the world, diverting investor attention away from less entertaining and harder to read economic trends.

The political headlines were dominated by events in the USA, where Donald Trump was convincingly re-elected as President, with his Republican party also taking control of Congress. Elsewhere in the world the domestic political picture in France, Germany, Japan and South Korea was much messier, leaving those key economies with weakened leadership at a crucial point in the economic cycle. The result of all these changes was reflected in markets initially by a substantial outperformance of US assets compared to almost everything else before a sharp reversal in this trend in the final month of the reporting period.

Gravity ultimately reasserted itself because of a slowing of momentum in the US economy and the huge influence of the Trump administration's tariff policies in driving up global levels of uncertainty.

The year as a whole though, was a good one for market and portfolio returns. The optimism surrounding falling inflation and interest rates, together with the emergence of a strong technology theme (artificial intelligence) was enough in the end to see off the risks surrounding stretched government balance sheets and a messy, confusing political environment. Investor short termism was also a key feature of the year, with few willing to look much beyond a few months into the future, given that the level of interest rates in a highly leveraged financial system was inextricably linked to fickle, short term data releases.

The major decisions which impacted on performance for this reporting period were based around a switch out of our overweight in US Treasuries back into the home UK gilt market, an action we took after the aggressive rally in US rates. This was reflected in tracker exposures and the introduction of Royal London UK Government Bond Fund. We exited Federated Hermes Unconstrained Credit Fund post a manager departure and also took profits in Lazard Rathmore Alternative Fund, rotating funds into government bonds. We also expanded the sub-fund's exposure to relative value strategies through the purchase of Brevan Howard Coremont Absolute Return Government Bond Fund and Artemis Investment Funds ICVC - Artemis Short-Duration Strategic Bond Fund.

*Source: FE Fundinfo.

Investment Manager's report (continued)

Investment strategy and outlook

There has been no change in the underlying investment strategy during the reporting period. Overall, we expect the investment environment to remain a positive one as the effect of a growing global economy combines with, ultimately, acceptable outcomes in the inflation and political arenas to drive returns upwards. However this view is heavily caveated by US trade policy which retains the ability to de-rail both the US and overseas economies. Thus the process of deciding an outlook and positioning portfolios accordingly is a continual one, reflecting an environment which is more unpredictable than we can remember.

Saltus Partners LLP

17 March 2025

Portfolio changes

for the year ended 28 February 2025

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

	Cost
	£
Purchases:	
Royal London UK Government Bond Fund	25,878,180
iShares II - iShares Tips 0-5yr UCITS ETF	21,222,856
Royal London - Short Duration Gilts Fund	20,290,620
Xtrackers II Eurozone Government Bond UCITS ETF	18,095,302
iShares USD Treasury Bond UCITS ETF	12,225,310
SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	9,960,431
iShares Global Govt Bond UCITS ETF	9,922,234
Morgan Stanley Investment Funds - Emerging Markets Debt Opportunities Fund	9,847,420
Brean Howard Coremont Absolute Return Government Bond Fund	9,847,420
Artemis Investment Funds ICVC - Artemis Short-Duration Strategic Bond Fund	9,427,710
Amundi US Treasury Bond 7-10Y UCITS ETF	6,715,898
Muzinich Funds - Global Tactical Credit Fund	6,486,800
Invesco Tactical Bond Fund UK	4,508,190
CG Portfolio Fund - Dollar Fund	3,973,530
MAN Fixed Interest ICVC - Man GLG High Yield Opportunities Fund	2,100,900
iShares USD Treasury Bond 20+yr UCITS ETF	752,685
	Proceeds
	£
Sales:	
iShares USD Treasury Bond 20+yr UCITS ETF	28,967,675
Amundi US Treasury Bond 7-10Y UCITS ETF	25,744,871
Invesco Tactical Bond Fund UK	22,223,100
Federated Hermes Unconstrained Credit Fund	20,436,243
Muzinich Funds - Global Tactical Credit Fund	17,817,870
Lazard Rathmore Alternative Fund	12,296,782
iShares USD Treasury Bond UCITS ETF	11,869,735
iShares UK Gilts 0-5yr UCITS ETF	10,130,493
iShares USD Treasury Bond 1-3yr UCITS ETF	9,896,547
iShares Global Govt Bond UCITS ETF	9,662,834
CG Portfolio Fund - Dollar Fund	9,290,000
MAN Fixed Interest ICVC - Man GLG High Yield Opportunities Fund	8,520,590
iShares II - iShares Tips 0-5yr UCITS ETF	7,841,034
Royal London UK Government Bond Fund	7,084,980
Royal London - Short Duration Gilts Fund	6,356,840
SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	1,088,709
Artemis Investment Funds ICVC - Artemis Short-Duration Strategic Bond Fund	750,000
Fidelity Institutional Liquidity Fund - The Sterling Fund	37,310

Portfolio statement
as at 28 February 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 98.96% (99.10%)			
UK Authorised Collective Investment Schemes 46.66% (27.78%)			
Artemis Investment Funds ICVC			
- Artemis Short-Duration Strategic Bond Fund	15,950,076	19,766,929	12.03
Invesco Tactical Bond Fund UK	5,167,607	11,573,373	7.04
MAN Fixed Interest ICVC - Man GLG High Yield Opportunities Fund	8,193,869	13,224,905	8.05
Royal London - Short Duration Gilts Fund	14,490,264	13,993,248	8.52
Royal London UK Government Bond Fund	25,984,286	18,108,449	11.02
Total UK authorised collective investment schemes		<u>76,666,904</u>	<u>46.66</u>
Offshore Collective Investment Schemes 52.30% (71.32%)			
Barak Structured Trade Finance Segregated Portfolio [^]	2,840	260,226	0.16
Brevan Howard Coremont Absolute Return Government Bond Fund	98,566	9,850,840	6.00
CG Portfolio Fund - Dollar Fund	142,545	13,283,902	8.09
Fidelity Institutional Liquidity Fund - The Sterling Fund	14,120	14,121	0.01
iShares II - iShares Tips 0-5yr UCITS ETF	2,743,254	13,241,687	8.06
Morgan Stanley Investment Funds			
- Emerging Markets Debt Opportunities Fund	737,082	9,854,791	6.00
Muzinich Funds - Global Tactical Credit Fund	142,302	13,248,325	8.06
SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	225,838	8,225,020	5.01
Xtrackers II Eurozone Government Bond UCITS ETF	2,765,488	17,927,276	10.91
Total offshore collective investment schemes		<u>85,906,188</u>	<u>52.30</u>
Total collective investment schemes		<u>162,573,092</u>	<u>98.96</u>
Portfolio of investments		162,573,092	98.96
Other net assets		1,714,736	1.04
Total net assets		<u>164,287,828</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 29 February 2024.

[^] 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 \$115.39 (29 February 2024: \$231.24).

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 7 February 2025.

Comparative table

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

	2025**	2024	2023 [#]
I Income		p	p
Change in net assets per share			
Opening net asset value per share	104.51	106.35	114.90
Return before operating charges	4.58	1.85	(5.17)
Operating charges	(1.49)	(1.58)	(1.66)
Return after operating charges *	3.09	0.27	(6.83)
Distributions [^]	-	(2.11)	(1.72)
Closing net asset value per share	107.60	104.51	106.35
 * after direct transaction costs of:	 0.03	 0.04	 0.02
Performance			
Return after charges	2.96%	0.25%	(5.94%)
Other information			
Closing net asset value (£)	-	1,831,124	1,897,415
Closing number of shares	-	1,752,153	1,784,140
Operating charges ^{^^}	1.49% ^{^^^}	1.50%	1.48%
Direct transaction costs	0.03%	0.04%	0.04%
Published prices			
Highest share price	109.9	108.1	115.2
Lowest share price	103.2	101.6	107.2

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

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

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

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

Comparative table (continued)

	2025**	2024	2023 [#]
£ Income	p	p	p
Change in net assets per share			
Opening net asset value per share	108.99	110.91	119.34
Return before operating charges	3.60	1.93	(5.33)
Operating charges	(1.09)	(1.21)	(1.25)
Return after operating charges *	2.51	0.72	(6.58)
Distributions [^]	-	(2.64)	(1.85)
Closing net asset value per share	111.50	108.99	110.91
 * after direct transaction costs of:	 0.03	 0.04	 0.05
Performance			
Return after charges	2.30%	0.65%	(5.51%)
Other information			
Closing net asset value (£)	-	2,212,306	2,228,294
Closing number of shares	-	2,029,912	2,009,180
Operating charges ^{^^}	1.09% ^{^^^}	1.10%	1.08%
Direct transaction costs	0.03%	0.04%	0.04%
Published prices			
Highest share price	114.9	113.1	119.6
Lowest share price	107.7	106.2	111.8

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

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

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

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

Comparative table (continued)

	2023**
C Accumulation	p
Change in net assets per share	
Opening net asset value per share	124.29
Return before operating charges	(2.65)
Operating charges	(0.84)
Return after operating charges *	(3.49)
Distributions [^]	-
Retained distributions on accumulation shares [^]	-
Closing net asset value per share	120.80
 * after direct transaction costs of:	 0.02
Performance	
Return after charges	(2.81%)
Other information	
Closing net asset value (£)	-
Closing number of shares	-
Operating charges ^{^^}	1.28% ^{^^^}
Direct transaction costs	0.01%
Published prices	
Highest share price	124.6
Lowest share price	118.6

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

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

[^] Rounded to 2 decimal places.

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

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

^{^^^} Annualised based on the expenses incurred during the period 1 March 2022 to 14 September 2022.

Comparative table (continued)

	2025	2024	2023 [#]
	p	p	p
X Income			
Change in net assets per share			
Opening net asset value per share	87.89	89.44	96.14
Return before operating charges	4.44	1.56	(4.34)
Operating charges	(0.82)	(0.80)	(0.81)
Return after operating charges *	3.62	0.76	(5.15)
Distributions [^]	(3.75)	(2.31)	(1.55)
Closing net asset value per share	87.76	87.89	89.44
 * after direct transaction costs of:	 0.03	 0.04	 0.06
Performance			
Return after charges	4.12%	0.85%	(5.36%)
Other information			
Closing net asset value (£)	5,792,395	196,573,401	159,075,101
Closing number of shares	6,600,034	223,646,225	177,850,567
Operating charges ^{^^}	0.89%	0.90%	0.88%
Direct transaction costs	0.03%	0.04%	0.06%
Published prices			
Highest share price	92.76	91.35	96.38
Lowest share price	86.85	85.74	90.19

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

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

Comparative table (continued)

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

	2025**
Z Income	p
Change in net assets per share	
Opening net asset value per share	105.90
Return before operating charges	3.46
Operating charges	(0.58)
Return after operating charges *	2.88
Distributions [^]	(3.31)
Closing net asset value per share	105.47
 * after direct transaction costs of:	 0.03
Performance	
Return after charges	2.72%
Other information	
Closing net asset value (£)	154,298,760
Closing number of shares	146,296,788
Operating charges ^{^^}	0.74% ^{^^^}
Direct transaction costs	0.03%
Published prices	
Highest share price	110.2
Lowest share price	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.

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

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital losses	2		(441,685)		(2,741,370)
Revenue	3	8,120,876		5,359,587	
Expenses	4	<u>(694,493)</u>		<u>(868,407)</u>	
Net revenue before taxation		7,426,383		4,491,180	
Taxation	5	<u>-</u>		<u>(29,494)</u>	
Net revenue after taxation			<u>7,426,383</u>		<u>4,461,686</u>
Total return before distributions			6,984,698		1,720,316
Distributions	6		(7,427,802)		(4,461,673)
Change in net assets attributable to shareholders from investment activities			<u>(443,104)</u>		<u>(2,741,357)</u>

Statement of change in net assets attributable to shareholders
for the year ended 28 February 2025

		2025		2024	
		£	£	£	£
Opening net assets attributable to shareholders			200,616,831		163,200,812
Amounts receivable on issue of shares		20,444,580		56,006,919	
Amounts payable on cancellation of shares		<u>(56,330,479)</u>		<u>(15,849,543)</u>	
			(35,885,899)		40,157,376
Change in net assets attributable to shareholders from investment activities			(443,104)		(2,741,357)
Closing net assets attributable to shareholders			<u>164,287,828</u>		<u>200,616,831</u>

Balance sheet
as at 28 February 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		162,573,092	198,810,652
Current assets:			
Debtors	7	166,548	24,014,089
Cash and cash equivalents	8	6,893,062	10,969,720
Total assets		<u>169,632,702</u>	<u>233,794,461</u>
Liabilities:			
Creditors:			
Bank overdrafts	8	-	(71,645)
Distribution payable		(5,154,957)	(5,258,977)
Other creditors	9	(189,917)	(27,847,008)
Total liabilities		<u>(5,344,874)</u>	<u>(33,177,630)</u>
Net assets attributable to shareholders		<u><u>164,287,828</u></u>	<u><u>200,616,831</u></u>

Notes to the financial statements

for the year ended 28 February 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital losses	2025	2024
	£	£
Non-derivative securities - realised losses	(1,918,714)	(5,920,935)
Non-derivative securities - movement in unrealised gains	1,483,694	3,253,022
Currency gains / (losses)	4,245	(56,681)
Transaction charges	(10,910)	(16,776)
Total net capital losses	<u>(441,685)</u>	<u>(2,741,370)</u>
3. Revenue	2025	2024
	£	£
UK revenue	-	30,163
Unfranked revenue	3,131,573	1,252,209
Overseas revenue	4,957,104	3,991,154
Bank and deposit interest	32,199	86,061
Total revenue	<u>8,120,876</u>	<u>5,359,587</u>
4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	87,207	99,603
Investment Manager's fee*	541,556	707,958
	<u>628,763</u>	<u>807,561</u>
Payable to the Depositary		
Depositary fees	<u>43,465</u>	<u>43,062</u>
Other expenses:		
Audit fee	8,100	6,936
Non-executive directors' fees	1,395	1,736
Safe custody fees	5,855	5,652
Bank interest	2,281	293
FCA fee	2,092	886
KIID production fee	2,542	1,833
Legal fee	-	448
	<u>22,265</u>	<u>17,784</u>
Total expenses	<u>694,493</u>	<u>868,407</u>

For the year ended 28 February 2025, the annual management charge for each share class is as follows:

I Income:	1.05%
S Income:	0.65%
X Income:	0.45%
Z Income:	0.30%
Y Income:	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 2025

5. Taxation	2025 £	2024 £
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	-	29,494
Total taxation (note 5b)	-	29,494
<i>b. Factors affecting the tax charge for the year</i>		
The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:		
	2025 £	2024 £
Net revenue before taxation	7,426,383	4,491,180
Corporation tax @ 20%	1,485,277	898,236
Effects of:		
UK revenue	-	(6,033)
Movement in short term timing differences	-	17
Income tax recoverable	282	-
Tax deductible interest distributions	(1,485,559)	(862,726)
Total taxation (note 5a)	-	29,494
 6. Distributions		
The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
	2025 £	2024 £
Final income distribution	5,154,957	5,258,977
Equalisation:		
Amounts deducted on cancellation of shares	486,381	279,235
Amounts added on issue of shares	(291,353)	(1,076,539)
Net equalisation on conversions	2,077,817	-
Total net distributions	7,427,802	4,461,673
 Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	7,426,383	4,461,686
Undistributed revenue brought forward	1,641	1,501
Expenses paid from capital*	-	127
Undistributed revenue carried forward	(222)	(1,641)
Distributions	7,427,802	4,461,673

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

* On 1 October 2022 the sub-fund Fee Agreement changed from all expenses paid from capital account, to all expenses paid from revenue account.

Notes to the financial statements (continued)

for the year ended 28 February 2025

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	6,914	23,935,944
Sales awaiting settlement	-	71,642
Accrued revenue	159,443	6,428
Prepaid expenses	191	75
Total debtors	<u>166,548</u>	<u>24,014,089</u>
8. Cash and cash equivalents	2025	2024
	£	£
Cash and cash equivalents	<u>6,893,062</u>	<u>10,969,720</u>
Bank overdraft	<u>-</u>	<u>(71,645)</u>
Total cash and cash equivalents	<u>6,893,062</u>	<u>10,898,075</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	135,804	156,642
Purchases awaiting settlement	-	27,608,750
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	5,932	8,258
Investment management fees	<u>33,854</u>	<u>59,623</u>
	39,786	67,881
Other expenses:		
Depositary fees	3,224	3,612
Safe custody fees	900	995
Audit fee	8,100	6,936
Non-executive directors' fees	1,760	1,743
KIID production fee	208	167
Transaction charges	<u>135</u>	<u>282</u>
	14,327	13,735
Total accrued expenses	<u>54,113</u>	<u>81,616</u>
Total other creditors	<u>189,917</u>	<u>27,847,008</u>

10. Commitments and contingent liabilities

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

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

	I Income
Opening shares in issue	1,752,153
Total shares issued in the year	315,859
Total shares cancelled in the year	(523,194)
Total shares converted in the year	<u>(1,544,818)</u>
Closing shares in issue	<u>-</u>

Notes to the financial statements (continued)

for the year ended 28 February 2025

11. Share classes (continued)

	S Income
Opening shares in issue	2,029,912
Total shares issued in the year	88,190
Total shares cancelled in the year	(245,030)
Total shares converted in the year	(1,873,072)
Closing shares in issue	-
	X Income
Opening shares in issue	223,646,225
Total shares issued in the year	4,217,477
Total shares cancelled in the year	(38,127,056)
Total shares converted in the year	(183,136,612)
Closing shares in issue	6,600,034
	Z Income
Opening shares in issue	-
Total shares issued in the year	12,632,829
Total shares cancelled in the year	(20,852,569)
Total shares converted in the year	154,516,528
Closing shares in issue	146,296,788
	Y Income
Opening shares in issue	-
Total shares issued in the year	892,983
Total shares cancelled in the year	(83,248)
Total shares converted in the year	3,434,652
Closing shares in issue	4,244,387

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

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

12. Related party transactions

Evelyn Partners Fund Solutions Limited, 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 increased from 87.76p to 88.51p, the Z Income share has increased from 105.5p to 106.4p and the Y Income share has increased from 98.88p to 99.69p as at 10 June 2025. 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 2025

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
2025						
Collective Investment Schemes	171,231,826	23,660	0.01%	-	-	171,255,486

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
2024						
Collective Investment Schemes	221,510,978	37,180	0.02%	1	0.00%	221,548,159

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
2025						
Collective Investment Schemes	210,049,511	(33,898)	0.02%	-	-	210,015,613

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
2024						
Collective Investment Schemes	175,586,522	(32,252)	0.02%	(1)	0.00%	175,554,269

Capital events amount of £517,756 (2024: £526,049) 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:

	£	% of average net asset value
2025		
Commission	57,558	0.03%

Notes to the financial statements (continued)

for the year ended 28 February 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

2024	£	% of average net asset value
Commission	69,432	0.04%
Taxes	2	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 0.05% (2024: 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 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 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £8,128,753 (2024: £9,940,533).

(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 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
US dollar	260,226	-	260,226
	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
US dollar	1,467,047	71,642	1,538,689

At 28 February 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £13,011 (2024: £76,934).

(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. 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.

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

b Credit risk (continued)

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.

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
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 \$115.39 (2024: \$231.24).

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

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

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	66,917,235	-
Observable market data	130,354,725	-
Unobservable data*	1,538,692	-
	<u>198,810,652</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 \$231.24 for 2024 (2023: \$257.52).

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 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:

	2025	2024
	% of the total net asset value	% of the total net asset value
Barak Structured Trade Finance Segregated Portfolio	<u>0.16%</u>	<u>0.77%</u>

f Derivatives

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

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

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

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

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

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

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

(ii) Leverage

The leverage is calculated as the 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 2025

Final distributions in pence per share

Group 1 - Shares purchased before 1 March 2024

Group 2 - Shares purchased 1 March 2024 to 28 February 2025

	Net revenue	Equalisation	Total distributions 30 April 2025	Total distributions 30 April 2024
I Income				
Group 1	-	-	-	2.105
Group 2	-	-	-	2.105
S Income				
Group 1	-	-	-	2.642
Group 2	-	-	-	2.642
X Income				
Group 1	3.753	-	3.753	2.311
Group 2	3.278	0.475	3.753	2.311

Final distribution in pence per share

Group 1 - Shares purchased before 7 June 2024

Group 2 - Shares purchased 7 June 2024 to 28 February 2025

	Net revenue	Equalisation	Total distribution 30 April 2025
Z Income			
Group 1	1.868	1.441	3.309

Final distribution in pence per share

Group 1 - Shares purchased before 11 October 2024

Group 2 - Shares purchased 11 October 2024 to 28 February 2025

	Net revenue	Equalisation	Total distribution 30 April 2025
Y Income			
Group 1	1.562	-	1.562
Group 2	0.136	1.426	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.

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).

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 8.74% (X Income shares, based on mid prices at 5pm) compared to a benchmark return of 6.59% (IA Targeted Absolute Return Sector).

Investment activities

This reporting year was a generally strong one, but also one dominated by politics and politicians across the world, diverting investor attention away from less entertaining and harder to read economic trends.

The political headlines were dominated by events in the USA, where Donald Trump was convincingly re-elected as President, with his Republican party also taking control of Congress. Elsewhere in the world the domestic political picture in France, Germany, Japan and South Korea was much messier, leaving those key economies with weakened leadership at a crucial point in the economic cycle. The result of all these changes was reflected in markets initially by a substantial outperformance of US assets compared to almost everything else before a sharp reversal in this trend in the final month of the reporting year.

Gravity ultimately reasserted itself because of a slowing of momentum in the US economy and the huge influence of the Trump administration's tariff policies in driving up global levels of uncertainty.

The year as a whole though, was a good one for market and portfolio returns. The optimism surrounding falling inflation and interest rates, together with the emergence of a strong technology theme (artificial intelligence) was enough in the end to see off the risks surrounding stretched government balance sheets and a messy, confusing political environment. Investor short termism was also a key feature of the year, with few willing to look much beyond a few months into the future, given that the level of interest rates in a highly leveraged financial system was inextricably linked to fickle, short term data releases.

The major decisions which impacted on performance for this reporting year were based around the introduction of a new market neutral equity and long/short funds, Schroder GAIA - Asian Equity Long Short and UBS Irl Investor Selection - Global Equity Long Short Fund I Acc, funded by exiting the ARC TIME Commercial Long Income Fund. We also increased the positions in gold bullion and Neuberger Berman Event Driven Fund and added exposure to the Japanese yen as a 'risk off' protection.

* Source: FE Fundinfo.

Investment Manager's report (continued)

Investment strategy and outlook

There has been no change in the underlying investment strategy during the reporting period. Overall, we expect the investment environment to remain a positive one as the effect of a growing global economy combines with, ultimately, acceptable outcomes in the inflation and political arenas to drive returns upwards. However this view is heavily caveated by US trade policy which retains the ability to de-rail both the US and overseas economies. Thus the process of deciding an outlook and positioning portfolios accordingly is a continual one, reflecting an environment which is more unpredictable than we can remember.

Saltus Partners LLP
17 March 2025

Summary of portfolio changes

for the year ended 28 February 2025

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

Purchases:	Cost £
Schroder GAIA - Asian Equity Long Short	9,221,310
Goldman Sachs - Yen Liquid Reserves Fund	8,801,212
Invesco Physical Gold	7,460,545
Structured Investments SICAV - GSQuartix Modified Strategy Fund	5,785,190
Liontrust Global Funds - Liontrust GF European Strategic Equity Fund C3	5,361,708
Neuberger Berman Event Driven Fund	5,284,040
WisdomTree Long JPY Short	4,970,776
UBS Irl Investor Selection - Global Equity Long Short Fund I Acc	4,729,740
UBS Irl Investor Selection - Global Equity Long Short Fund Q Acc	4,600,000
VT Gravis UK Infrastructure Income Fund	4,401,450
Brevan Howard Coremont Absolute Return Government Bond Fund	4,328,310
Lazard Rathmore Alternative Fund	2,339,840
Multipartner SICAV - Konwave Gold Equity Fund	2,101,130
VanEck Gold Miners UCITS ETF	1,996,355
iShares Physical Gold	1,942,921
Trium UCITS Platform - Trium Alternative Growth Fund FP GBP	1,765,080
BH Macro	1,249,603
WisdomTree Copper	958,340

Sales:	Proceeds £
Trium UCITS Platform - Trium Alternative Growth Fund FP GBP	9,168,373
Muzinich Funds - Global Tactical Credit Fund	6,909,902
iShares Physical Gold	6,415,072
Structured Investments SICAV - GSQuartix Modified Strategy Fund	5,787,006
Invesco Bloomberg Commodity UCITS ETF	5,420,717
Lazard Rathmore Alternative Fund	4,870,150
WisdomTree Long JPY Short	4,752,707
Invesco Tactical Bond Fund UK	4,657,991
CG Portfolio Fund ICAV- Capital Gearing Portfolio Fund	3,758,800
WisdomTree Physical Swiss Gold	3,673,994
iShares UK Gilts 0-5yr UCITS ETF	3,648,423
ARC TIME Commercial Long Income PAIF	3,556,840
Schroder GAIA - Asian Equity Long Short	3,369,420
CG Portfolio Fund - Dollar Fund	2,781,538
Invesco Physical Gold	2,613,421
UBS Irl Investor Selection - Global Equity Long Short Fund I Acc	1,902,070
VanEck Gold Miners UCITS ETF	1,885,512
BH Macro	1,785,739
Liontrust Global Funds - Liontrust GF European Strategic Equity Fund C3	1,652,180
Kestrel Opportunities	1,255,250

Portfolio statement
as at 28 February 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds 8.69% (8.60%)			
Closed-Ended Funds - incorporated outwith the United Kingdom 8.69% (8.60%)			
BH Macro	2,158,129	8,276,425	8.69
Collective Investment Schemes 74.48% (74.33%)			
UK Authorised Collective Investment Schemes 7.03% (11.79%)			
VT Gravis UK Infrastructure Income Fund	8,221,857	6,692,525	7.03
Offshore Collective Investment Schemes 67.45% (62.54%)			
Barak Structured Trade Finance Segregated Portfolio	3,313	303,597	0.32
Brevan Howard Coremont Absolute Return Government Bond Fund	43,308	4,328,310	4.55
Fidelity Institutional Liquidity Fund - The Sterling Fund	17,654	17,654	0.02
Goldman Sachs - Yen Liquid Reserves Fund	173,328	8,991,404	9.45
Lazard Rathmore Alternative Fund	95,920	13,553,409	14.24
Liontrust Global Funds - Liontrust GF European Strategic Equity Fund	1,100,228	11,414,864	11.99
Multipartner SICAV - Konwave Gold Equity Fund	17,318	1,743,614	1.83
Neuberger Berman Event Driven Fund	898,830	10,669,109	11.21
Schroder GAIA - Asian Equity Long Short	56,310	5,736,305	6.02
UBS Irl Investor Selection - Global Equity Long Short Fund I Acc	73,394	7,440,664	7.82
Total offshore collective investment schemes		64,198,930	67.45
Total collective investment schemes		70,891,455	74.48
Exchange Traded Commodities 16.31% (15.34%)			
Invesco Physical Gold	28,212	6,149,215	6.46
iShares Physical Gold	118,754	5,220,426	5.48
WisdomTree Copper	129,111	4,156,899	4.37
Total exchange traded commodities		15,526,540	16.31
Portfolio of investments		94,694,420	99.48
Other net assets		495,317	0.52
Total net assets		95,189,737	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 29 February 2024.

^ 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 \$115.39 (29 February 2024: \$231.24).

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.

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

* As per the KIID published on 7 February 2025.

Comparative table

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

	2025**	2024	2023 [#]
	p	p	p
Income			
Change in net assets per share			
Opening net asset value per share	118.91	121.04	119.94
Return before operating charges	11.34	0.16	4.00
Operating charges	(1.85)	(1.98)	(2.19)
Return after operating charges *	9.49	(1.82)	1.81
Distributions [^]	-	(0.31)	(0.71)
Closing net asset value per share	128.40	118.91	121.04
 * after direct transaction costs of:	 0.02	 0.04	 0.02
Performance			
Return after charges	7.98%	(1.50%)	1.51%
Other information			
Closing net asset value (£)	-	2,594,273	2,956,031
Closing number of shares	-	2,181,745	2,442,115
Operating charges ^{^^}	1.59% ^{^^^}	1.66%	1.78%
Direct transaction costs	0.02%	0.04%	0.02%
Published prices			
Highest share price	128.5	121.7	123.9
Lowest share price	119.2	116.4	119.4

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

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

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

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

Comparative table (continued)

	2025**	2024	2023 [#]
	p	p	p
S Income			
Change in net assets per share			
Opening net asset value per share	121.66	123.70	124.32
Return before operating charges	11.10	0.21	1.98
Operating charges	(1.36)	(1.54)	(1.75)
Return after operating charges *	9.74	(1.33)	0.23
Distributions [^]	-	(0.71)	(0.85)
Closing net asset value per share	131.40	121.66	123.70
 * after direct transaction costs of:	 0.02	 0.04	 0.05
Performance			
Return after charges	8.01%	(1.08%)	0.19%
Other information			
Closing net asset value (£)	-	1,328,068	1,616,187
Closing number of shares	-	1,091,589	1,306,490
Operating charges ^{^^}	1.19% ^{^^^}	1.26%	1.38%
Direct transaction costs	0.02%	0.04%	0.04%
Published prices			
Highest share price	131.9	124.6	128.5
Lowest share price	122.0	119.2	124.3

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

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

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

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

Comparative table (continued)

	2023**
C Accumulation	p
Change in net assets per share	
Opening net asset value per share	124.30
Return before operating charges	4.39
Operating charges	(1.09)
Return after operating charges *	3.30
Distributions^	-
Retained distributions on accumulation shares^	-
Closing net asset value per share	127.60
* after direct transaction costs of:	0.01
Performance	
Return after charges	2.65%
Other information	
Closing net asset value (£)	-
Closing number of shares	-
Operating charges^^	1.58%^^
Direct transaction costs	0.01%
Published prices	
Highest share price	128.4
Lowest share price	124.9

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

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

^ Rounded to 2 decimal places.

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

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

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

Comparative table (continued)

	2025	2024	2023 [#]
	p	p	p
X Income			
Change in net assets per share			
Opening net asset value per share	97.78	99.38	99.92
Return before operating charges	9.56	0.17	1.39
Operating charges	(1.05)	(1.04)	(1.19)
Return after operating charges *	8.51	(0.87)	0.20
Distributions [^]	-	(0.73)	(0.74)
Closing net asset value per share	106.29	97.78	99.38
* after direct transaction costs of:	0.03	0.04	0.05
Performance			
Return after charges	8.70%	(0.88%)	0.20%
Other information			
Closing net asset value (£)	2,989,456	88,964,665	119,309,984
Closing number of shares	2,812,589	90,981,056	120,054,670
Operating charges ^{^^}	0.99%	1.06%	1.18%
Direct transaction costs	0.03%	0.04%	0.05%
Published prices			
Highest share price	107.4	100.2	103.3
Lowest share price	98.02	95.85	100.0

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

[^] Rounded to 2 decimal places.

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

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

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

Comparative table (continued)

Z Income launched on 7 June 2024 at 123.8p per share.

	2025**
Z Income	p
Change in net assets per share	
Opening net asset value per share	123.80
Return before operating charges	6.62
Operating charges	(0.77)
Return after operating charges *	5.85
Distributions [^]	(0.39)
Closing net asset value per share	129.26
* after direct transaction costs of:	0.01
Performance	
Return after charges	4.73%
Other information	
Closing net asset value (£)	88,917,910
Closing number of shares	68,791,379
Operating charges ^{^^}	0.84% ^{^^^}
Direct transaction costs	0.01%
Published prices	
Highest share price	131.0
Lowest share price	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)

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

	2025**
Y Income	p
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	3.68
Operating charges	(0.40)
Return after operating charges *	3.28
Distributions [^]	-
Closing net asset value per share	103.28
* after direct transaction costs of:	0.00
Performance	
Return after charges	3.28%
Other information	
Closing net asset value (£)	3,282,371
Closing number of shares	3,178,280
Operating charges ^{^^}	1.09% ^{^^^}
Direct transaction costs	0.00%
Published prices	
Highest share price	104.3
Lowest share price	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 2025

	Notes	2025	2024
		£	£
Income:			
Net capital gains / (losses)	2	8,148,322	(2,303,079)
Revenue	3	600,708	1,591,304
Expenses	4	<u>(399,679)</u>	<u>(591,874)</u>
Net revenue before taxation		201,029	999,430
Taxation	5	<u>-</u>	<u>-</u>
Net revenue after taxation		<u>201,029</u>	<u>999,430</u>
Total return before distributions		8,349,351	(1,303,649)
Distributions	6	(296,532)	(847,124)
Change in net assets attributable to shareholders from investment activities		<u>8,052,819</u>	<u>(2,150,773)</u>

Statement of change in net assets attributable to shareholders

for the year ended 28 February 2025

	2025	2024
	£	£
Opening net assets attributable to shareholders	92,887,006	123,882,202
Amounts receivable on issue of shares	21,298,017	6,821,709
Amounts payable on cancellation of shares	<u>(27,048,105)</u>	<u>(35,666,132)</u>
	(5,750,088)	(28,844,423)
Change in net assets attributable to shareholders from investment activities	8,052,819	(2,150,773)
Closing net assets attributable to shareholders	<u>95,189,737</u>	<u>92,887,006</u>

Balance sheet
as at 28 February 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		94,694,420	91,281,225
Current assets:			
Debtors	7	4,802,628	7,996,864
Cash and cash equivalents	8	413,255	7,454,830
Total assets		<u>99,910,303</u>	<u>106,732,919</u>
Liabilities:			
Creditors:			
Bank overdrafts	8	-	(83,585)
Distribution payable		(271,038)	(675,913)
Other creditors	9	(4,449,528)	(13,086,415)
Total liabilities		<u>(4,720,566)</u>	<u>(13,845,913)</u>
Net assets attributable to shareholders		<u>95,189,737</u>	<u>92,887,006</u>

Notes to the financial statements

for the year ended 28 February 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains / (losses)	2025	2024
	£	£
Non-derivative securities - realised gains	1,437,976	29,513
Non-derivative securities		
- movement in unrealised gains / (losses)	6,695,739	(2,228,699)
Currency gains / (losses)	3,845	(96,075)
Forward currency contracts losses	(1,074)	-
Rebates from collective investment schemes	16,283	455
Transaction charges	(4,447)	(8,273)
Total net capital gains / (losses)	<u>8,148,322</u>	<u>(2,303,079)</u>
3. Revenue	2025	2024
	£	£
UK revenue	283,404	157,006
Unfranked revenue	39,775	427,454
Overseas revenue	262,257	972,878
Bank and deposit interest	15,272	33,966
Total revenue	<u>600,708</u>	<u>1,591,304</u>
4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	48,375	66,118
Investment Manager's fee*	306,197	479,408
	<u>354,572</u>	<u>545,526</u>
Payable to the Depositary		
Depositary fees	<u>25,594</u>	<u>29,792</u>
Other expenses:		
Audit fee	8,400	7,236
Non-executive directors' fees	1,395	1,736
Safe custody fees	3,326	3,831
Bank interest	2,661	679
FCA fee	1,189	793
KIID production fee	2,542	1,833
Legal fee	-	448
	<u>19,513</u>	<u>16,556</u>
Total expenses	<u>399,679</u>	<u>591,874</u>

*For the year ended 28 February 2025, the annual management charge for each share class is as follows:

I Income	1.05%
S Income	0.65%
X Income	0.45%
Z Income	0.30%
Y Income	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 2025

5. Taxation

	2025 £	2024 £
<i>a. Analysis of the tax charge for the year</i>		
Total taxation (note 5b)	-	-

b. Factors affecting the tax charge for the year

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

	2025 £	2024 £
Net revenue before taxation	201,029	999,430
Corporation tax @ 20%	40,206	199,886
Effects of:		
UK revenue	(56,681)	(31,401)
Overseas revenue	(3,860)	(15,678)
Capital rebates from collective investment schemes	3,257	91
Excess management expenses	17,078	-
Utilisation of excess management expenses	-	(152,898)
Total taxation (note 5a)	-	-

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £369,995 (2024: £352,917).

6. Distributions

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

	2025 £	2024 £
Final income distribution	271,038	675,913
Equalisation:		
Amounts deducted on cancellation of shares	41,266	183,597
Amounts added on issue of shares	(15,420)	(12,386)
Net equalisation on conversions	(352)	-
Total net distributions	296,532	847,124

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	201,029	999,430
Undistributed revenue brought forward	692	1,092
Expenses paid from capital	-	127
Marginal tax relief	(3,257)	(152,833)
Revenue shortfall to be transferred from capital	98,411	-
Undistributed revenue carried forward	(343)	(692)
Distributions	296,532	847,124

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

Notes to the financial statements (continued)

for the year ended 28 February 2025

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	70	60,990
Sales awaiting settlement	4,719,900	7,814,633
Accrued revenue	62	48,614
Prepaid expenses	106	65
Recoverable income tax	79,874	72,562
Accrued rebates from collective investment schemes	2,616	-
Total debtors	<u>4,802,628</u>	<u>7,996,864</u>
8. Cash and cash equivalents	2025	2024
	£	£
Bank balances	413,255	7,454,830
Bank overdraft	-	(83,585)
Total cash and cash equivalents	<u>413,255</u>	<u>7,454,830</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	85,109	5,707,487
Purchases awaiting settlement	4,328,310	7,329,380
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	3,435	4,519
Investment management fees	19,679	33,084
	<u>23,114</u>	<u>37,603</u>
Other expenses:		
Depositary fees	1,969	2,086
Safe custody fees	535	561
Audit fee	8,400	7,236
Non-executive directors' fees	1,759	1,743
KIID production fee	208	167
Transaction charges	124	152
	<u>12,995</u>	<u>11,945</u>
Total accrued expenses	<u>36,109</u>	<u>49,548</u>
Total other creditors	<u>4,449,528</u>	<u>13,086,415</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 2025

11. Share classes

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

	I Income
Opening shares in issue	2,181,745
Total shares issued in the year	25,940
Total shares cancelled in the year	(763,078)
Total shares converted in the year	(1,444,607)
Closing shares in issue	-
	S Income
Opening shares in issue	1,091,589
Total shares issued in the year	18,811
Total shares cancelled in the year	(113,298)
Total shares converted in the year	(997,102)
Closing shares in issue	-
	X Income
Opening shares in issue	90,981,056
Total shares issued in the year	13,144,173
Total shares cancelled in the year	(7,190,591)
Total shares converted in the year	(94,122,049)
Closing shares in issue	2,812,589
	Z Income
Total shares issued in the year	6,030,310
Total shares cancelled in the year	(14,866,426)
Total shares converted in the year	77,627,495
Closing shares in issue	68,791,379
	Y Income
Total shares issued in the year	271,737
Total shares cancelled in the year	(53,512)
Total shares converted in the year	2,960,055
Closing shares in issue	3,178,280

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

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

12. Related party transactions

Evelyn Partners Fund Solutions Limited, 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 2025

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per X Income share has increased from 106.4p to 108.9p, Z Income share has increased from 129.3p to 132.4p and Y Income share has increased from 103.3p to 105.7p as at 10 June 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
2024						
Closed-Ended Funds	14,950,976	5,752	0.04%	2	0.00%	14,956,730
Collective Investment Schemes	90,612,000	13,282	0.01%	1	0.00%	90,625,283
Total	105,562,976	19,034	0.05%	3	0.00%	105,582,013

	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

Notes to the financial statements (continued)

for the year ended 28 February 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2024	£	£	%	£	%	£
Closed-Ended Funds	14,243,709	(6,679)	0.05%	(1)	0.00%	14,237,029
Collective Investment Schemes	116,985,756	(15,853)	0.01%	(1)	0.00%	116,969,902
Total	131,229,465	(22,532)	0.06%	(2)	0.00%	131,206,931

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
2025		
Commission	19,249	0.02%
Taxes	8	0.00%
2024		
Commission	41,566	0.04%
Taxes	5	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% (2024: 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, 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 2025

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 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £4,734,721 (2024: £4,562,773).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Japanese yen	8,991,404	-	8,991,404
US dollar	10,609,711	-	10,609,711
Total foreign currency exposure	19,601,115	-	19,601,115

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
US dollar	5,347,988	83,585	5,431,573

At 28 February 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £980,056 (2024: £271,579).

(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.

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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.

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.

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

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

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	2025	2025
	£	£
Quoted prices	23,802,965	-
Observable market data	70,587,858	-
Unobservable data*	303,597	-
	<u>94,694,420</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	31,035,434	-
Observable market data	58,450,650	-
Unobservable data*	1,795,141	-
	<u>91,281,225</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 \$115.39 (29 February 2024: \$231.24).

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 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:

	2025	2024
	% of the total net asset value	% of the total net asset value
Barak Structured Trade Finance Segregated Portfolio	<u>0.32%</u>	<u>1.93%</u>

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

f Derivatives

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

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

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

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

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 28 February 2025

Final distributions in pence per share

Group 1 - Shares purchased before 1 March 2024

Group 2 - Shares purchased 1 March 2024 to 28 February 2025

	Net revenue	Equalisation	Total distributions 30 April 2025	Total distributions 30 April 2024
I Income				
Group 1	-	-	-	0.309
Group 2	-	-	-	0.309
S Income				
Group 1	-	-	-	0.709
Group 2	-	-	-	0.709
X Income				
Group 1	-	-	-	0.727
Group 2	-	-	-	0.727

Final distribution in pence per share

Group 1 - Shares purchased before 7 June 2024

Group 2 - Shares purchased 7 June 2024 to 28 February 2025

	Net revenue	Equalisation	Total distribution 30 April 2025
Z Income			
Group 1	0.394	-	0.394
Group 2	0.279	0.115	0.394

As income exceeded expenses there is no distribution on Y Income share class.

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.

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 year the sub-fund delivered a return of 11.76% (X Income shares based on mid prices at 5pm). This compares to a comparative benchmark return of 2.34% (UK Consumer Price Index).

Investment activities

This reporting period was a generally strong one, but also one dominated by politics and politicians across the world, diverting investor attention away from less entertaining and harder to read economic trends.

The political headlines were dominated by events in the US, where Donald Trump was convincingly re-elected as President, with his Republican party also taking control of Congress. Elsewhere in the world the domestic political picture in France, Germany, Japan and South Korea was much messier, leaving those key economies with weakened leadership at a crucial point in the economic cycle. The result of all these changes was reflected in markets initially by a substantial outperformance of US assets compared to almost everything else before a sharp reversal in this trend in the final month of the reporting period.

Gravity ultimately reasserted itself because of a slowing of momentum in the US economy and the huge influence of the Trump administration's tariff policies in driving up global levels of uncertainty.

The year as a whole though, was a good one for market and portfolio returns. The optimism surrounding falling inflation and interest rates, together with the emergence of a strong technology theme (artificial intelligence) was enough in the end to see off the risks surrounding stretched government balance sheets and a messy, confusing political environment. Investor short termism was also a key feature of the year, with few willing to look much beyond a few months into the future, given that the level of interest rates in a highly leveraged financial system was inextricably linked to fickle, short term data releases.

The major decisions which impacted on performance for this reporting period were based around the introduction of a new equity long short funds: UBS Irl Investor Selection - Global Equity Long Short Fund I Acc and additions to Neuberger Berman Event Driven Fund funded by the exit of Federated Hermes Unconstrained Credit Fund, post a manager departure. MAN Fixed Interest ICVC - Man GLG High Yield Opportunities Fund and VT Gravis UK Infrastructure Income Fund were also modestly increased, funded by profit taking in Lazard Rathmore Alternative Fund.

* Source: FE Fundinfo.

Investment Manager's report (continued)

Investment strategy and outlook

There has been no change in the underlying investment strategy during the reporting period. Overall, we expect the investment environment to remain a positive one as the effect of a growing global economy combines with, ultimately, acceptable outcomes in the inflation and political arenas to drive returns upwards. However this view is heavily caveated by US trade policy which retains the ability to de-rail both the US and overseas economies. Thus the process of deciding an outlook and positioning portfolios accordingly is a continual one, reflecting an environment which is more unpredictable than we can remember.

Saltus Partners LLP

17 March 2025

Portfolio changes

for the year ended 28 February 2025

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

	Cost
	£
Purchases:	
Structured Investments SICAV - GSQuartix Modified Strategy Fund	23,023,660
Schroder GAIA - Asian Equity Long Short	14,757,170
Morgan Stanley Investment Funds - Emerging Markets Debt Opportunities Fund	12,585,890
Lazard Rathmore Alternative Fund	9,490,310
MAN Fixed Interest ICVC - Man GLG High Yield Opportunities Fund	8,437,920
Neuberger Berman Event Driven Fund	8,152,830
Ardan Qiaif ICAV - World Carbon Fund	7,725,000
Multipartner SICAV - Konwave Gold Equity Fund	7,605,320
UBS Irl Investor Selection - Global Equity Long Short Fund Q Acc	7,322,610
VT Gravis UK Infrastructure Income Fund	7,169,920
Liontrust Global Funds - Liontrust GF European Strategic Equity Fund C3	6,479,907
WisdomTree Copper	4,229,700
UBS Irl Investor Selection - Global Equity Long Short Fund I Acc	3,837,580
Jupiter Asset Management Series - Jupiter Gold & Silver Fund	2,062,580
BH Macro	1,506,870
	Proceeds
	£
Sales:	
Structured Investments SICAV - GSQuartix Modified Strategy Fund	22,945,998
Invesco Bloomberg Commodity UCITS ETF	17,659,386
Federated Hermes Unconstrained Credit Fund	14,660,797
Jupiter Asset Management Series - Jupiter Gold & Silver Fund	12,834,780
Lazard Rathmore Alternative Fund	12,582,000
Schroder GAIA - Asian Equity Long Short	8,315,010
WisdomTree Copper	3,846,796
RIT Capital Partners	3,264,792
Liontrust Global Funds - Liontrust GF European Strategic Equity Fund C3	3,187,990
UBS Irl Investor Selection - Global Equity Long Short Fund I Acc	1,870,050
MAN Fixed Interest ICVC - Man GLG High Yield Opportunities Fund	1,208,150
Multipartner SICAV - Konwave Gold Equity Fund	1,171,060
Neuberger Berman Event Driven Fund	1,018,120
VT Gravis UK Infrastructure Income Fund	342,990
Fidelity Institutional Liquidity Fund - The Sterling Fund	82,300

Portfolio statement
as at 28 February 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Closed-Ended Funds 7.41% (9.99%)			
Closed-Ended Funds - incorporated in the United Kingdom 0.00% (2.57%)		-	-
Closed-Ended Funds - incorporated outwith the United Kingdom 7.41% (7.42%)			
BH Macro	3,009,405	11,541,068	7.41
Collective Investment Schemes 82.81% (79.21%)			
UK Authorised Collective Investment Schemes 21.24% (15.04%)			
MAN Fixed Interest ICVC - Man GLG High Yield Opportunities Fund	10,796,552	17,425,635	11.19
VT Gravis UK Infrastructure Income Fund	19,212,442	15,638,774	10.05
Total UK authorised collective investment schemes		33,064,409	21.24
Offshore Collective Investment Schemes 61.57% (64.17%)			
Ardan Qiaif ICAV - World Carbon Fund	68,827	7,644,128	4.91
Fidelity Institutional Liquidity Fund - The Sterling Fund	809	809	0.00
Jupiter Asset Management Series - Jupiter Gold & Silver Fund	60,950	1,442,671	0.93
Lazard Rathmore Alternative Fund	94,160	13,304,803	8.55
Liontrust Global Funds - Liontrust GF European Strategic Equity Fund C3	850,317	23,572,489	15.14
Morgan Stanley Investment Funds			
- Emerging Markets Debt Opportunities Fund	940,985	12,580,971	8.08
Multipartner SICAV - Konwave Gold Equity Fund	72,626	7,312,006	4.70
Neuberger Berman Event Driven Fund	1,203,277	14,282,903	9.18
Schroder GAIA - Asian Equity Long Short	61,246	6,239,109	4.01
UBS Irl Investor Selection - Global Equity Long Short Fund I Acc	93,213	9,449,910	6.07
Total offshore collective investment schemes		95,829,799	61.57
Total collective investment schemes		128,894,208	82.81
Exchange Traded Commodities 8.77% (8.96%)			
WisdomTree Copper	423,904	13,648,150	8.77
Portfolio of investments		154,083,426	98.99
Other net assets		1,567,840	1.01
Total net assets		155,651,266	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 29 February 2024.

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 7 February 2025.

Comparative table

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

	2025**	2024	2023 [#]
I Income	p	p	p
Change in net assets per share			
Opening net asset value per share	168.22	171.05	166.27
Return before operating charges	20.44	0.54	8.07
Operating charges	(3.06)	(2.80)	(2.90)
Return after operating charges *	17.38	(2.26)	5.17
Distributions [^]	-	(0.57)	(0.39)
Closing net asset value per share	185.60	168.22	171.05
 * after direct transaction costs of:	 0.02	 0.09	 0.06
Performance			
Return after charges	10.33%	(1.32%)	3.11%
Other information			
Closing net asset value (£)	-	767,800	941,119
Closing number of shares	-	456,431	550,215
Operating charges ^{^^}	1.83% ^{^^^}	1.66%	1.68%
Direct transaction costs	0.01%	0.06%	0.03%
Published prices			
Highest share price	185.6	174.2	176.1
Lowest share price	168.5	162.5	168.7

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

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

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

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

Comparative table (continued)

	2025**	2024	2023 [#]
	p	p	p
S Income			
Change in net assets per share			
Opening net asset value per share	171.49	174.31	169.46
Return before operating charges	19.65	0.53	7.69
Operating charges	(2.34)	(2.17)	(2.24)
Return after operating charges *	17.31	(1.64)	5.45
Distributions [^]	-	(1.18)	(0.60)
Closing net asset value per share	188.80	171.49	174.31
 * after direct transaction costs of:	 0.02	 0.10	 0.07
Performance			
Return after charges	10.09%	(0.94%)	3.22%
Other information			
Closing net asset value (£)	-	1,418,225	2,407,923
Closing number of shares	-	827,004	1,381,423
Operating charges ^{^^}	1.43% ^{^^^}	1.26%	1.28%
Direct transaction costs	0.01%	0.06%	0.04%
Published prices			
Highest share price	189.3	177.7	179.8
Lowest share price	171.7	166.0	168.7

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

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

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

Comparative table (continued)

	2023**
C Accumulation	p
Change in net assets per share	
Opening net asset value per share	171.37
Return before operating charges	8.83
Operating charges	(1.40)
Return after operating charges *	7.43
Distributions [^]	-
Retained distributions on accumulation shares [^]	-
Closing net asset value per share	178.80
 * after direct transaction costs of:	 0.03
Performance	
Return after charges	4.34%
Other information	
Closing net asset value (£)	-
Closing number of shares	-
Operating charges ^{^^}	1.48% ^{^^^}
Direct transaction costs	0.02%
Published prices	
Highest share price	181.3
Lowest share price	170.5

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

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

[^] Rounded to 2 decimal places.

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

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

^{^^^} Annualised based on the expenses incurred during the period 1 March 2022 to 14 September 2022.

Comparative table (continued)

	2025	2024	2023 [#]
	p	p	p
X Income			
Change in net assets per share			
Opening net asset value per share	100.85	102.46	99.47
Return before operating charges	13.12	0.32	4.51
Operating charges	(1.35)	(1.07)	(1.10)
Return after operating charges *	11.77	(0.75)	3.41
Distributions [^]	(1.55)	(0.86)	(0.42)
Closing net asset value per share	111.07	100.85	102.46
 * after direct transaction costs of:	 0.02	 0.06	 0.06
Performance			
Return after charges	11.67%	(0.73%)	3.43%
Other information			
Closing net asset value (£)	6,711,990	119,688,278	130,017,140
Closing number of shares	6,043,098	118,683,124	126,898,370
Operating charges ^{^^}	1.23%	1.06%	1.08%
Direct transaction costs	0.02%	0.06%	0.05%
Published prices			
Highest share price	114.0	104.5	105.7
Lowest share price	101.0	97.71	99.09

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

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

Comparative table (continued)

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

	2025**
Z Income	p
Change in net assets per share	
Opening net asset value per share	179.00
Return before operating charges	10.01
Operating charges	(1.42)
Return after operating charges *	8.59
Distributions [^]	(2.48)
Closing net asset value per share	185.11
* after direct transaction costs of:	0.01
Performance	
Return after charges	4.80%
Other information	
Closing net asset value (£)	146,818,125
Closing number of shares	79,314,654
Operating charges ^{^^}	1.08% ^{^^^}
Direct transaction costs	0.00%
Published prices	
Highest share price	189.9
Lowest share price	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.

	2025**
Y Income	p
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	3.70
Operating charges	(0.49)
Return after operating charges *	3.21
Distributions [^]	(0.19)
Closing net asset value per share	103.02
* after direct transaction costs of:	0.00
Performance	
Return after charges	3.21%
Other information	
Closing net asset value (£)	2,121,151
Closing number of shares	2,058,882
Operating charges ^{^^}	1.33% ^{^^^}
Direct transaction costs	0.00%
Published prices	
Highest share price	104.5
Lowest share price	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 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		12,827,322		(2,338,776)
Revenue	3	3,050,547		2,057,751	
Expenses	4	<u>(557,594)</u>		<u>(675,340)</u>	
Net revenue before taxation		2,492,953		1,382,411	
Taxation	5	<u>(342,196)</u>		<u>11,025</u>	
Net revenue after taxation			<u>2,150,757</u>		<u>1,393,436</u>
Total return before distributions			14,978,079		(945,340)
Distributions	6		(2,157,614)		(1,136,310)
Change in net assets attributable to shareholders from investment activities			<u>12,820,465</u>		<u>(2,081,650)</u>

Statement of change in net assets attributable to shareholders

for the year ended 28 February 2025

		2025		2024	
		£	£	£	£
Opening net assets attributable to shareholders			121,874,303		133,366,182
Amounts receivable on issue of shares		35,261,980		26,069,929	
Amounts payable on cancellation of shares		<u>(14,305,482)</u>		<u>(35,480,158)</u>	
			20,956,498		(9,410,229)
Change in net assets attributable to shareholders from investment activities			12,820,465		(2,081,650)
Closing net assets attributable to shareholders			<u>155,651,266</u>		<u>121,874,303</u>

Balance sheet
as at 28 February 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		154,083,426	119,636,767
Current assets:			
Debtors	7	9,258,838	10,789,629
Cash and cash equivalents	8	4,402,723	10,751,607
Total assets		<u>167,744,987</u>	<u>141,178,003</u>
Liabilities:			
Creditors:			
Distribution payable		(2,063,588)	(1,036,574)
Other creditors	9	(10,030,133)	(18,267,126)
Total liabilities		<u>(12,093,721)</u>	<u>(19,303,700)</u>
Net assets attributable to shareholders		<u><u>155,651,266</u></u>	<u><u>121,874,303</u></u>

Notes to the financial statements

for the year ended 28 February 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains / (losses)	2025	2024
	£	£
Non-derivative securities - realised gains / (losses)	3,887,839	(2,238,616)
Non-derivative securities - movement in unrealised gains / (losses)	8,964,438	(33,912)
Currency losses	(55,252)	(69,291)
Rebates from collective investment schemes	34,753	11,731
Transaction charges	(4,456)	(8,688)
Total net capital gains / (losses)	<u>12,827,322</u>	<u>(2,338,776)</u>
3. Revenue	2025	2024
	£	£
UK revenue	772,586	146,056
Unfranked revenue	989,347	121,595
Overseas revenue	1,256,915	1,727,953
Bank and deposit interest	31,699	62,147
Total revenue	<u>3,050,547</u>	<u>2,057,751</u>
4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	70,688	77,400
Investment Manager's fee*	<u>428,821</u>	<u>547,188</u>
	<u>499,509</u>	<u>624,588</u>
Payable to the Depositary		
Depositary fees	<u>35,963</u>	<u>34,290</u>
Other expenses:		
Audit fee	8,100	6,936
Non-executive directors' fees	1,395	1,736
Safe custody fees	4,713	4,409
Bank interest	3,913	247
FCA fee	1,459	853
KIID production fee	2,542	1,833
Legal fee	-	448
	<u>22,122</u>	<u>16,462</u>
Total expenses	<u>557,594</u>	<u>675,340</u>

For the year ended 28 February 2025, the annual management charge for each share class is as follows:

I Income	1.05%
S Income	0.65%
X Income	0.45%
Z Income	0.30%
Y Income	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 2025

5. Taxation

	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	331,171	-
Deferred tax charge - (note 5c)	11,025	(11,025)
Total taxation (note 5b)	<u>342,196</u>	<u>(11,025)</u>

b. Factors affecting the tax charge for the year

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

	2025	2024
	£	£
Net revenue before taxation	<u>2,492,953</u>	<u>1,382,411</u>
Corporation tax @ 20%	498,591	276,482
Effects of:		
UK revenue	(154,517)	(29,211)
Overseas revenue	(8,829)	-
Capital rebates from collective investment schemes	6,951	-
Utilisation of excess management expenses	(11,025)	(249,617)
Adjustment in respect of prior years	-	2,346
Deferred tax charge	11,025	(11,025)
Total taxation (note 5a)	<u>342,196</u>	<u>(11,025)</u>

c. Provision for deferred taxation

	2025	2024
	£	£
Opening provision	(11,025)	-
Deferred tax charge (note 5a)	11,025	(11,025)
Closing provision	<u>-</u>	<u>(11,025)</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:

	2025	2024
	£	£
Final income distribution	<u>2,063,588</u>	<u>1,036,574</u>
Equalisation:		
Amounts deducted on cancellation of shares	102,128	209,144
Amounts added on issue of shares	(228,026)	(109,408)
Net equalisation on conversions	219,924	-
Total net distributions	<u>2,157,614</u>	<u>1,136,310</u>

Notes to the financial statements (continued)

for the year ended 28 February 2025

6. Distributions (continued)

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	2,150,757	1,393,436
Undistributed revenue brought forward	113	1,183
Expenses paid from capital	-	127
Marginal tax relief	(4,951)	(247,298)
Deferred tax charge	11,025	(11,025)
Corporation tax (capital)	876	-
Undistributed revenue carried forward	(206)	(113)
Distributions	<u>2,157,614</u>	<u>1,136,310</u>

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

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	117,092	269,270
Sales awaiting settlement	9,132,270	10,480,300
Accrued revenue	3	14,958
Prepaid expenses	131	450
Recoverable income tax	3,120	13,626
Equalisation on conversions	-	11,025
Accrued rebates from collective investment schemes	6,222	-
Total debtors	<u>9,258,838</u>	<u>10,789,629</u>
8. Cash and cash equivalents	2025	2024
	£	£
Total cash and cash equivalents	<u>4,402,723</u>	<u>10,751,607</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	61,549	3,533,679
Purchases awaiting settlement	9,585,890	14,668,066
Currency trades outstanding	-	6,536
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	5,606	5,664
Investment management fees	31,852	40,599
	<u>37,458</u>	<u>46,263</u>
Other expenses:		
Depositary fees	3,069	2,566
Safe custody fees	794	685
Audit fee	8,100	6,936
Non-executive directors' fees	1,759	1,743
FCA fee	-	379
KIID production fee	208	167
Transaction charges	135	106
	<u>14,065</u>	<u>12,582</u>
Total accrued expenses	<u>51,523</u>	<u>58,845</u>
Corporation tax payable	331,171	-
Total other creditors	<u>10,030,133</u>	<u>18,267,126</u>

Notes to the financial statements (continued)

for the year ended 28 February 2025

10. Commitments and contingent liabilities

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

11. Share classes

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

	I Income
Opening shares in issue	456,431
Total shares issued in the year	45,914
Total shares cancelled in the year	(100,151)
Total shares converted in the year	(402,194)
Closing shares in issue	-
	S Income
Opening shares in issue	827,004
Total shares issued in the year	15,437
Total shares cancelled in the year	(124,327)
Total shares converted in the year	(718,114)
Closing shares in issue	-
	X Income
Opening shares in issue	118,683,124
Total shares issued in the year	12,266,120
Total shares cancelled in the year	(5,076,134)
Total shares converted in the year	(119,830,012)
Closing shares in issue	6,043,098
	Z Income
Total shares issued in the year	11,913,021
Total shares cancelled in the year	(4,644,294)
Total shares converted in the year	72,045,927
Closing shares in issue	79,314,654
	Y Income
Total shares issued in the year	341,549
Total shares cancelled in the year	(20,855)
Total shares converted in the year	1,738,188
Closing shares in issue	2,058,882

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

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

12. Related party transactions

Evelyn Partners Fund Solutions Limited, 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 2025

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per X Income share has increased from 111.1p to 114.8p, Z Income share has increased from 185.1p to 191.4p and Y Income share has increased from 103.0p to 106.5p as at 10 June 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commissions		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

	Purchases before transaction costs	Commissions		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
2024						
Closed-Ended Funds	8,226,176	8,226	0.10%	26,345	0.32%	8,260,747
Collective Investment Schemes	141,550,262	13,981	0.01%	-	-	141,564,243
Exchange Traded Commodities	7,235,872	2,171	0.03%	-	-	7,238,043
Total	157,012,310	24,378	0.14%	26,345	0.32%	157,063,033

	Sales before transaction costs	Commissions		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 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Commissions		Taxes		Sales after transaction costs
2024	£	£	%	£	%	£
Equities	5,044,226	(4,108)	0.08%	-	-	5,040,118
Closed-Ended Funds	3,275,602	(3,276)	0.10%	(4)	0.00%	3,272,322
Collective Investment Schemes	138,021,057	(16,394)	0.01%	-	-	138,004,663
Exchange Traded Commodities	8,234,802	(2,470)	0.03%	-	-	8,232,332
Total	154,575,687	(26,248)	0.22%	(4)	0.00%	154,549,435

Summary of direct transaction costs

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

2025	£	% of average net asset value
Commission	12,606	0.01%
Taxes	4	0.00%

2024	£	% of average net asset value
Commission	50,626	0.04%
Taxes	26,349	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 0.02% (2024: 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.

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk

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

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

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

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

At 28 February 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £7,704,171 (2024: £5,981,838).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
US dollar	14,043,543	-	14,043,543
	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
US dollar	11,918,287	-	11,918,287

At 28 February 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £702,177 (2024: £595,914).

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

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

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

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

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

b Credit risk

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

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

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	25,189,218	-
Observable market data	128,894,208	-
Unobservable data	-	-
	<u>154,083,426</u>	<u>-</u>

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	39,913,633	-
Observable market data	79,723,134	-
Unobservable data	-	-
	<u>119,636,767</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 2025

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

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

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

(ii) Leverage

The leverage is calculated as the 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 2025

Final distributions in pence per share

Group 1 - Shares purchased before 1 March 2024

Group 2 - Shares purchased 1 March 2024 to 28 February 2025

	Net revenue	Equalisation	Total distributions 30 April 2025	Total distributions 30 April 2024
I Income				
Group 1	-	-	-	0.567
Group 2	-	-	-	0.567
S Income				
Group 1	-	-	-	1.179
Group 2	-	-	-	1.179
X Income				
Group 1	1.547	-	1.547	0.863
Group 2	1.351	0.196	1.547	0.863

Final distribution in pence per share

Group 1 - Shares purchased before 7 June 2024

Group 2 - Shares purchased 7 June 2024 to 28 February 2025

	Net revenue	Equalisation	Total distribution 30 April 2025
Z Income			
Group 1	2.479	-	2.479
Group 2	1.411	1.068	2.479

Final distribution in pence per share

Group 1 - Shares purchased before 11 October 2024

Group 2 - Shares purchased 11 October 2024 to 28 February 2025

	Net revenue	Equalisation	Total distribution 30 April 2025
Y Income			
Group 1	0.189	-	0.189
Group 2	-	0.189	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.

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 11.33% (Y Income shares based on mid prices at 5pm). This compares to a benchmark return of 9.71% (Investment Association Flexible Investment sector total return).

Investment activities

This reporting period was a generally strong one, but also one dominated by politics and politicians across the world, diverting investor attention away from less entertaining and harder to read economic trends.

The political headlines were dominated by events in the USA, where Donald Trump was convincingly re-elected as President, with his Republican Party also taking control of Congress. Elsewhere in the world the domestic political picture in France, Germany, Japan and South Korea was much messier, leaving those key economies with weakened leadership at a crucial point in the economic cycle. The result of all these changes was reflected in markets initially by a substantial outperformance of US assets compared to almost everything else before a sharp reversal in this trend in the final month of the reporting period.

Gravity ultimately reasserted itself because of a slowing of momentum in the US economy and the huge influence of the Trump administration's tariff policies in driving up global levels of uncertainty.

The year as a whole though, was a good one for market and portfolio returns. The optimism surrounding falling inflation and interest rates, together with the emergence of a strong technology theme (Artificial Intelligence) was enough in the end to see off the risks surrounding stretched government balance sheets and a messy, confusing political environment. Investor short termism was also a key feature of the year, with few willing to look much beyond a few months into the future, given that the level of interest rates in a highly leveraged financial system was inextricably linked to fickle, short term data releases.

The major decisions which impacted on performance for this reporting period were based around profit taking in winning positions to date, in particular Royal London Equity Funds ICVC - Royal London Global Equity Select Fund and our Japanese exposures with Nomura Funds Ireland - Japan Small Cap Equity Fund and Nomura Funds Ireland - Japan Strategic Value Fund and rotating them into more defensive exposures, such as TM Redwheel Global Equity Income Fund and gold mining shares, held in Jupiter Asset Management Series - Jupiter Gold & Silver Fund and Multipartner SICAV - Konwave Gold Equity Fund. The quality equity tracker was a source of funds to fund purchases in geographies or factors we preferred, such as iShares S&P 500 Equal Weight UCITS ETF. MI Chelverton UK Equity Income Fund was exited in preference for WS Gresham House UK Smaller Companies Fund, in order to focus better on the valuation opportunity in UK equities. Similarly, Oaks Emerging Umbrella Fund - Fiera Oaks EM Select Fund was exited for iShares Core MSCI EM IMI UCITS ETF.

* Source: FE Fundinfo

Investment Manager's report (continued)

Investment strategy and outlook

There has been no change in the underlying investment strategy during the reporting period. Overall, we expect the investment environment to remain a positive one as the effect of a growing global economy combines with, ultimately, acceptable outcomes in the inflation and political arenas to drive returns upwards. However this view is heavily caveated by US trade policy which retains the ability to de-rail both the US and overseas economies. Thus the process of deciding an outlook and positioning portfolios accordingly is a continual one, reflecting an environment which is more unpredictable than we can remember.

Saltus Partners LLP

17 March 2025

Summary of portfolio changes

for the year ended 28 February 2025

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

	Cost £
Purchases:	
iShares UK Equity Index Fund UK	14,315,120
Xtrackers MSCI World Quality UCITS ETF	14,225,003
Fidelity Investment Funds ICVC - Index US Fund	12,440,290
T.Rowe Price Funds OEIC - US All-Cap Opportunities Equity Fund	10,745,490
PGIM Jennison Global Equity Opportunities Fund W Acc	10,398,890
BennBridge ICAV - Global Emerging Markets Equity Fund	9,541,060
iShares S&P 500 Equal Weight UCITS ETF	8,037,525
Man UK ICVC - Man Income Fund	5,930,820
Multipartner SICAV - Konwave Gold Equity Fund	5,868,680
Nomura Funds Ireland - Japan Small Cap Equity Fund	5,816,260
Xtrackers S&P 500 UCITS ETF	5,738,643
Vanguard FTSE 250 UCITS ETF	5,210,274
TM Redwheel Global Equity Income Fund	5,164,910
Harrington Cooper UCITS Funds ICAV - HC Snyder US All Cap Equity Fund GBP Hedged Acc	5,014,920
iShares Core MSCI EM IMI UCITS ETF	4,927,620
Fidelity Investment Funds - Index Europe ex UK Fund	4,641,370
MI Chelverton UK Equity Income Fund	4,113,070
US All-Cap Opportunities Equity Fund	3,894,700
Fidelity MSCI World Index Fund	3,707,860
Royal London Equity Funds ICVC - Royal London Global Equity Diversified Fund	3,675,760

	Proceeds £
Sales:	
Fidelity MSCI World Index Fund	23,184,999
Xtrackers MSCI World Quality UCITS ETF	19,863,724
Fidelity Investment Funds ICVC - Index US Fund	12,793,802
iShares UK Equity Index Fund UK	12,083,184
Amundi S&P 500 II UCITS ETF	10,580,056
Harrington Cooper UCITS Funds ICAV - HC Snyder US All Cap Equity Fund GBP Acc	9,071,805
Royal London Equity Funds ICVC - Royal London Global Equity Diversified Fund	8,725,650
iShares S&P 500 Equal Weight UCITS ETF	8,055,264
MI Chelverton UK Equity Income Fund	7,811,062
Jupiter Asset Management Series - Jupiter Gold & Silver Fund	7,350,913
Man UK ICVC - Man Income Fund	6,269,849
Xtrackers S&P 500 UCITS ETF	6,162,110
Nomura Funds Ireland - Japan Strategic Value Fund	4,564,190
Invesco Bloomberg Commodity UCITS ETF	3,509,373
Brown Advisory Funds - BA Beutel Goodman US Value Fund	3,425,170
WisdomTree Copper	2,768,235
Fidelity Investment Funds ICVC - Asia Pacific Opportunities Fund	2,316,360
BennBridge ICAV - Global Emerging Markets Equity Fund	1,830,000
Janus Henderson European Smaller Companies Fund	1,438,005
Fidelity Investment Funds - Index Europe ex UK Fund	1,360,230

Portfolio statement

as at 28 February 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 98.77% (98.22%)			
UK Authorised Collective Investment Schemes 44.30% (32.80%)			
Fidelity Investment Funds - Index Europe ex UK Fund	1,405,747	3,351,160	2.23
Fidelity Investment Funds ICVC - Asia Pacific Opportunities Fund	8,095,180	11,470,871	7.65
iShares UK Equity Index Fund UK	1,882,246	6,154,412	4.10
Royal London Equity Funds ICVC			
- Royal London Global Equity Diversified Fund	10,205,237	14,358,769	9.57
TM Redwheel Global Equity Income Fund	11,526,683	16,275,676	10.85
US All-Cap Opportunities Equity Fund	1,334,561	14,859,272	9.90
Total UK authorised collective investment schemes		<u>66,470,160</u>	<u>44.30</u>
Offshore Collective Investment Schemes 54.47% (65.42%)			
BennBridge ICAV - Global Emerging Markets Equity Fund	71,645	7,542,293	5.03
Brown Advisory Funds - BA Beutel Goodman US Value Fund	377,247	5,398,400	3.60
Harrington Cooper UCITS Funds ICAV			
- HC Snyder US All Cap Equity Fund GBP Hedged Acc	37,363	4,944,627	3.30
iShares Core MSCI EM IMI UCITS ETF	286,457	7,843,193	5.23
iShares S&P 500 Equal Weight UCITS ETF	2,492,283	15,300,125	10.20
Multipartner SICAV - Konwave Gold Equity Fund	57,580	5,797,124	3.86
Nomura Funds Ireland - Japan Small Cap Equity Fund	54,623	6,030,399	4.02
Nomura Funds Ireland - Japan Strategic Value Fund	38,476	5,246,250	3.50
PGIM Jennison Global Equity Opportunities Fund W Acc	100,894	10,025,478	6.68
Vanguard FTSE 250 UCITS ETF	152,113	4,745,926	3.16
Xtrackers MSCI World Quality UCITS ETF	155,486	8,836,269	5.89
Total offshore collective investment schemes		<u>81,710,084</u>	<u>54.47</u>
Total collective investment schemes		<u>148,180,244</u>	<u>98.77</u>
Exchange Traded Commodities 0.00% (1.99%)		-	-
Portfolio of investments		148,180,244	98.77
Other net assets		1,842,390	1.23
Total net assets		<u>150,022,634</u>	<u>100.00</u>

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

The comparative figures in brackets are as at 29 February 2024.

Risk and reward profile*

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

Typically lower rewards, lower risk ←				Typically higher rewards, higher risk →		
1	2	3	4	5	6	7

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

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

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

* As per the KIID published on 7 February 2025.

Comparative table

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

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

	2025	2024**
Y Income	p	p
Change in net assets per share		
Opening net asset value per share	107.64	100.00
Return before operating charges	13.31	7.91
Operating charges	(1.08)	(0.27)
Return after operating charges *	12.23	7.64
Distributions [^]	(0.15)	-
Closing net asset value per share	119.72	107.64
 * after direct transaction costs of:	 0.02	 0.07
Performance		
Return after charges	11.36%	7.64%
Other information		
Closing net asset value (£)	149,747,363	137,460,535
Closing number of shares	125,081,098	127,699,658
Operating charges ^{^^}	0.94%	0.91% ^{^^^}
Direct transaction costs	0.02%	0.07%
Published prices		
Highest share price	123.4	107.7
Lowest share price	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.

	2025**
Z Income	p
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	6.58
Operating charges	(0.48)
Return after operating charges *	6.10
Distributions [^]	(0.37)
Closing net asset value per share	105.73
 * after direct transaction costs of:	 0.01
Performance	
Return after charges	6.10%
Other information	
Closing net asset value (£)	275,271
Closing number of shares	260,360
Operating charges ^{^^}	0.69% ^{^^^}
Direct transaction costs	0.01%
Published prices	
Highest share price	109.2
Lowest share price	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 2025

	Notes	1 March 2024 to 28 February 2025		9 November 2023 to 29 February 2024	
		£	£	£	£
Income:					
Net capital gains	2		15,234,147		1,589,951
Revenue	3	1,048,846		11,939	
Expenses	4	<u>(854,708)</u>		<u>(34,600)</u>	
Net revenue / (expense) before taxation		194,138		(22,661)	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue / (expense) after taxation			<u>194,138</u>		<u>(22,661)</u>
Total return before distributions			15,428,285		1,567,290
Distributions	6		(197,035)		23,883
Change in net assets attributable to shareholders from investment activities			<u>15,231,250</u>		<u>1,591,173</u>

Statement of change in net assets attributable to shareholders

for the year ended 28 February 2025

		1 March 2024 to 28 February 2025		9 November 2023 to 29 February 2024	
		£	£	£	£
Opening net assets attributable to shareholders			137,460,535		-
Amounts receivable on issue of shares		23,063,671		138,703,480	
Amounts payable on cancellation of shares		<u>(25,732,822)</u>		<u>(2,834,118)</u>	
			(2,669,151)		135,869,362
Change in net assets attributable to shareholders from investment activities			15,231,250		1,591,173
Closing net assets attributable to shareholders			<u>150,022,634</u>		<u>137,460,535</u>

Balance sheet
as at 28 February 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		148,180,244	137,747,358
Current assets:			
Debtors	7	93,780	2,963
Cash and cash equivalents	8	2,109,802	1,917,098
Total assets		<u>150,383,826</u>	<u>139,667,419</u>
Liabilities:			
Creditors:			
Distribution payable		(186,086)	(3,831)
Other creditors	9	(175,106)	(2,203,053)
Total liabilities		<u>(361,192)</u>	<u>(2,206,884)</u>
Net assets attributable to shareholders		<u><u>150,022,634</u></u>	<u><u>137,460,535</u></u>

Notes to the financial statements

for the year ended 28 February 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

	1 March 2024 to 28 February 2025	9 November 2023 to 29 February 2024
2. Net capital gains	£	£
Non-derivative securities - realised gains	9,578,924	139,679
Non-derivative securities - movement in unrealised gains	5,679,874	1,453,430
Currency losses	(30,409)	(2,214)
Rebates from collective investment schemes	12,098	-
Transaction charges	(6,340)	(944)
Total net capital gains	<u>15,234,147</u>	<u>1,589,951</u>
3. Revenue	1 March 2024 to 28 February 2025	9 November 2023 to 29 February 2024
	£	£
UK revenue	650,946	3,948
Overseas revenue	383,673	3,924
Bank and deposit interest	14,227	4,067
Total revenue	<u>1,048,846</u>	<u>11,939</u>
4. Expenses	1 March 2024 to 28 February 2025	9 November 2023 to 29 February 2024
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	72,894	-
Investment Manager's fee*	<u>729,213</u>	<u>33,306</u>
	<u>802,107</u>	<u>33,306</u>
Payable to the Depositary		
Depositary fees	<u>36,865</u>	<u>-</u>
Other expenses:		
Audit fee	9,000	-
Non-executive directors' fees	1,260	441
Safe custody fees	5,426	54
Bank interest	-	268
FCA fee	133	-
KIID production fee	(83)	83
Legal fee	-	448
	<u>15,736</u>	<u>1,294</u>
Total expenses	<u>854,708</u>	<u>34,600</u>

* For the year ended 28 February 2025, the annual management charge for each share class is as follows:

Y Income	0.55%
Z Income	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 2025

5. Taxation	1 March 2024 to 28 February 2025	9 November 2023 to 29 February 2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Total taxation (note 5b)	-	-

b. Factors affecting the tax charge for the year

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

	£	9 November 2023 to 29 February 2024 £
Net revenue / (expense) before taxation	194,138	(22,661)
Corporation tax @ 20%	38,828	(4,532)
Effects of:		
UK revenue	(130,189)	(790)
Overseas revenue	(75,811)	(785)
Expenses not deductible for tax purposes	-	90
Excess management expenses	164,753	6,017
Movement in CIS rebates	2,419	-
Total taxation (note 5a)	-	-

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £170,770 (2023: £6,017).

6. Distributions

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

	1 March 2024 to 28 February 2025	9 November 2023 to 29 February 2024
	£	£
Final income distribution	186,086	3,831
Equalisation:		
Amounts deducted on cancellation of shares	36,841	604
Amounts added on issue of shares	(25,892)	(28,318)
Total net distributions	197,035	(23,883)

Reconciliation between net revenue / (expense) and distributions:

Net revenue / (expense) after taxation per Statement of total return	194,138	(22,661)
Undistributed revenue brought forward	1,222	-
Marginal tax relief	2,419	-
Undistributed revenue carried forward	(744)	(1,222)
Distributions	197,035	(23,883)

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

Notes to the financial statements (continued)

for the year ended 28 February 2025

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	92,016	-
Accrued revenue	-	2,963
Prepaid expenses	13	-
Accrued rebates from collective investment schemes	1,751	-
Total debtors	<u>93,780</u>	<u>2,963</u>
8. Cash and cash equivalents	2025	2024
	£	£
Total cash and cash equivalents	<u>2,109,802</u>	<u>1,917,098</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	96,613	1,125,153
Purchases awaiting settlement	-	1,052,540
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	5,364	-
Investment management fees	58,715	24,449
	<u>64,079</u>	<u>24,449</u>
Other expenses:		
Depository fees	2,956	-
Safe custody fees	820	28
Audit fee	9,000	-
Non-executive directors' fees	1,587	441
KIID production fee	-	83
Transaction charges	51	359
	<u>14,414</u>	<u>911</u>
Total accrued expenses	<u>78,493</u>	<u>25,360</u>
Total other creditors	<u>175,106</u>	<u>2,203,053</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 2025

11. Share classes

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

	Y Income
Opening shares in issue	127,699,658
Total shares issued in the year	20,216,514
Total shares cancelled in the year	(22,605,074)
Total shares converted in the year	(230,000)
Closing shares in issue	<u>125,081,098</u>
	Z Income
Total shares converted in the year	<u>260,360</u>
Closing shares in issue	<u>260,360</u>

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

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

12. Related party transactions

Evelyn Partners Fund Solutions Limited, 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 Y Income share has increased from 119.7p to 120.2p and the Z Income share has increased from 105.7p to 106.2p as at 10 June 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

Notes to the financial statements (continued)

for the year ended 28 February 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

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
	£	£	%	£
1 March 2024 to 28 February 2025 Collective Investment Schemes	152,525,899	11,914	0.01%	152,537,813

	Purchases before transaction costs	Commission		Purchases after transaction costs
	£	£	%	£
9 November 2023 to 29 February 2024 Collective Investment Schemes	136,712,840	14,074	0.01%	136,726,914
Exchange Traded Commodities	2,907,134	872	0.03%	2,908,006
Total	139,619,974	14,946	0.04%	139,634,920

	Sales before transaction costs	Commission		Sales after transaction costs
	£	£	%	£
1 March 2024 to 28 February 2025 Collective Investment Schemes	155,535,810	(15,989)	0.01%	155,519,821
Exchange Traded Commodities	2,769,066	(831)	0.03%	2,768,235
Total	158,304,876	(16,820)	0.04%	158,288,056

	Sales before transaction costs	Commission		Sales after transaction costs
	£	£	%	£
9 November 2023 to 29 February 2024 Collective Investment Schemes	3,305,459	(1,021)	0.03%	3,304,438
Exchange Traded Commodities	177,273	(53)	0.03%	177,220
Total	3,482,732	(1,074)	0.06%	3,481,658

Notes to the financial statements (continued)

for the year ended 28 February 2025

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:

1 March 2024 to 28 February 2025		% of average £ net asset value
Commission	28,734	0.02%

9 November 2023 to 29 February 2024		% of average £ net asset value
Commission	16,020	0.07%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.02% (2024: 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 element of the portfolio of investments exposed to this risk is collective investment schemes which are disclosed in the portfolio of investments.

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 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £7,409,012 (2024: £6,887,368).

Notes to the financial statements (continued)

for the year ended 28 February 2025

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.

The foreign currency risk profile of the sub-fund's financial instruments and cash holdings for the previous year was as follows:

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2024			
US dollar	2,738,224	-	2,738,224

At 28 February 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £nil (2024: £136,911).

(iii) Interest rate risk

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

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

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

b Credit risk

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

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

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

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

Notes to the financial statements (continued)

for the year ended 28 February 2025

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	2025	2025
	£	£
Quoted prices	36,725,513	-
Observable market data	111,454,731	-
Unobservable data	-	-
	<u>148,180,244</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	47,233,611	-
Observable market data	90,513,747	-
Unobservable data	-	-
	<u>137,747,358</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 2025

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 2025

Final distribution in pence per share

Group 1 - Shares purchased before 1 March 2024

Group 2 - Shares purchased 1 March 2024 to 28 February 2025

	Net revenue	Equalisation	Total distribution 30 April 2025	Total distribution 30 April 2024
Y Income Shares				
Group 1	0.148	-	0.148	0.003
Group 2	0.023	0.125	0.148	0.003

Final distribution in pence per share

Group 1 - Shares purchased before 27 June 2024

Group 2 - Shares purchased 27 June 2024 to 28 February 2025

	Net revenue	Equalisation	Total distribution 30 April 2025
Z Income Shares			
Group 1	0.371	-	0.371
Group 2	0.371	-	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.

Remuneration

Remuneration code disclosure

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

Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2024 includes details on the remuneration policy. The remuneration committee comprises three independent non-executive directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met seven times during 2024.

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

Investment Manager

The ACD 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.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed/allocated annually on 30 April (final) for all sub-funds. In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	1 March	final
Reporting dates:	Last day of February 31 August	annual interim

Buying and selling shares

The property of all sub-funds is valued at 5pm on every business day with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the ACD and Depositary, and the prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

Prices of shares and the estimated yield of the share classes are published on the following website: www.trustnet.com or may be obtained by calling 0141 222 1151.

Benchmark

Shareholders may compare the performance of the sub-funds against the following benchmarks:

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 it reflects the absolute returns above inflation. The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

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.

Appointments

ACD and Registered office

Evelyn Partners Fund Solutions Limited

45 Gresham Street

London EC2V 7BG

Telephone 0207 131 4000

Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

Evelyn Partners Fund Solutions Limited

177 Bothwell Street

Glasgow G2 7ER

Telephone 0141 222 1151 (Registration)

0141 222 1150 (Dealing)

Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

Andrew Baddeley - resigned 31 March 2025

Brian McLean

Mayank Prakash - resigned 30 April 2025

Neil Coxhead

Independent Non-Executive Directors of the ACD

Dean Buckley

Linda Robinson

Victoria Muir

Sally Macdonald

Non-Executive Directors of the ACD

Guy Swarbreck - resigned 31 March 2025

Investment Manager

Saltus Partners LLP

4500 Parkway

Whiteley

Fareham PO15 7AZ

Authorised and regulated by the Financial Conduct Authority

Depository

NatWest Trustee and Depository Services Limited

House A, Floor 0

Gogarburn

175 Glasgow Road

Edinburgh EH12 1HQ

Authorised and regulated by the Financial Conduct Authority

Auditor

Johnston Carmichael LLP

Bishop's Court

29 Albyn Place

Aberdeen AB10 1YL