

**Tutman Fund Solutions Limited**

**PROSPECTUS**

**SVS SALTUS ONSHORE PORTFOLIOS**

**2 July 2025**

**A Non-UCITS Retail Scheme with FCA Product Reference Number: 460538**

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**PROSPECTUS**  
**OF**  
**SVS SALTUS ONSHORE PORTFOLIOS**

This document constitutes the Prospectus for SVS Saltus Onshore Portfolios (the “Company”) which has been prepared in accordance with the terms of the rules contained in the Collective Investment Schemes and Investment Funds Sourcebooks (the “FCA Rules”) published by the FCA as part of their Handbook of rules and guidance made under the Financial Services and Markets Act 2000 (the “Act”).

This Prospectus has been prepared solely for, and is being made available to investors for the purposes of evaluating an investment in Shares in the Sub-funds. Investors should only consider investing in the Sub-funds if they understand the risks involved including the risk of losing all capital invested.

The Prospectus is dated and is valid as of 2 July 2025.

Copies of this Prospectus have been sent to the FCA and the Depositary.

All communications in relation to this Prospectus shall be in English.

If you are in any doubt about the contents of this Prospectus you should consult your professional adviser.

This Prospectus does not constitute an offer or solicitation to anyone in any country in which such offer or solicitation is not lawful or authorised, or to any person to whom it is unlawful to make such offer or solicitation.

In particular, the shares are not available for distribution to or investment by US persons. The shares will not be registered under the US Securities Act of 1933, as amended and, except in a transaction which does not violate the said Act or any other applicable US Securities laws (including, without limitation, any applicable law of any of the States of the USA), may not be directly or indirectly offered or sold in the USA or any of its territories or possessions or areas subject to its jurisdiction or to the benefit of a US person.

The Prospectus is based on information, law and practice at the date hereof. The Company is not bound by any out of date prospectus when it has issued a new prospectus and potential Shareholders should check that they have the most recently published prospectus.

Tutman Fund Solutions Limited is the Authorised Corporate Director of the Company (“ACD”). The ACD of the Company is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the FCA Rules to be included in it.

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## 1 DEFINITIONS AND INTERPRETATION

Unless otherwise defined herein, capitalised terms shall have the meaning ascribed to them below:

“ACD”	Tutman Fund Solutions Limited, the Authorised Corporate Director of the Company;
“Accumulation Share”	Net or gross paying shares, denominated in the base currency, in a Sub-fund of the Company as may be in issue from time to time in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Rules;
“Act”	Financial Services and Markets Act 2000, as amended;
“AIFMD Level 2 Regulation”	The UK version of Commission delegated regulation (EU) No 231/2013 supplementing Directive 2011/16/EU, which is part of UK law by virtue of the EUWA;
“Approved Bank”	(In relation to a bank account opened by the ACD):  (a) if the account is opened at a branch in the United Kingdom:  (i) the Bank of England; or (ii) the central bank of a member state of the OECD; or (iii) a bank; or (iv) a building society; or (v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or  (b) if the account is opened elsewhere:  (i) a bank in (a); or (ii) a credit institution established in an EEA State and duly authorised by the relevant Home State Regulator; or (iii) a bank which is regulated in the Isle of Man or the Channel Islands; or (iv) a bank supervised by the South African Reserve Bank;
“Approved Derivative”	An approved derivative is one which is traded or dealt on an eligible derivatives market and

	any transaction in such a derivative must be effected on or under the rules of the market;
“Business Day”	A day on which the London Stock Exchange is open. If the London Stock Exchange is closed as a result of a holiday or for any other reason, or there is a holiday elsewhere or other reason which impedes the calculation of the fair market value of the Trust’s portfolio of securities or a significant portion thereof, the ACD may decide that any business day shall not be construed as such;
“Client Money”	means any money that a firm receives from or holds for, or on behalf of, a shareholder in the course of, or in connection with, its business unless otherwise specified;
“Company”	SVS Saltus Onshore Portfolios, a UK authorised investment company with variable capital;
“Dealing Day”	Each Business Day;
“Depositary”	NatWest Trustee & Depositary Services Limited, or such other entity as is appointed to act as Depositary;
“Distribution Share”	Net paying shares, denominated in the base currency, in a sub-fund of the Company as may be in issue from time to time in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the FCA Handbook, net of any tax deducted or accounted for by the Company;
“EEA State”	A member state of the European Union or any other state which is within the European Economic Area;
“Efficient Portfolio Management”	An investment technique where derivatives are used for one or more of the following purposes: reduction of risk, reduction of cost or generation of additional capital or income with a risk level which is consistent with the risk profile of the Sub-fund and the risk diversification rules laid down in the FCA Rules;
“EMT”	means the European MiFID Template;
“EUWA”	means the European Union (Withdrawal) Act 2018;

“FCA”	The Financial Conduct Authority or such successor regulator authority as may be appointed from time to time, and (where applicable) its predecessors including the Financial Services Authority;
“FCA Rules”	The FCA’s Handbook of Rules and Guidance, as amended from time to time;
“FCA Regulations”	The rules contained in the Collective Investment Schemes Sourcebook (COLL), and the Investment Funds Sourcebook (FUND), as part of the FCA Handbook as it may be amended or updated from time to time;
“ICVC”	An investment company with variable capital;
“Income Share”	Net or gross paying shares, denominated in base currency, in the Company as may be in issue from time to time in respect of which income allocated thereto is distributed periodically to Shareholders pursuant to the FCA Rules net of any tax deducted or accounted for by the Company;
“Investment Manager”	Saltus Partners LLP, the investment manager to the ICVC;
“MiFID II”	means the Markets in Financial Instruments Directive, effective from 3 January 2018, or the statutory equivalent thereof, which forms part of UK law by virtue of the EUWA, as applicable;
“Net Asset Value” or “NAV”	The value of the Scheme Property of the Company (or of any Sub-fund as the context requires) less the liabilities of the Company or of the Sub-fund concerned as calculated in accordance with the Company’s Instrument of Incorporation;
“OEIC Regulations”	The Open-Ended Investment Companies Regulations 2001, as amended;
“Prime Broker”	A credit institution, regulated investment firm or another entity subject to prudential regulation and ongoing supervision, offering services to professional clients primarily to finance or execute transactions in financial instruments as counterparty and which may also provide other services, such as clearing and settlement of trades, custodial services,

	stock lending, customised technology and operational support facilities. The Company does not currently require the services of a Prime Broker.
“PRN”	The product reference number assigned by the FCA to identify each authorised fund;
“Scheme Property”	The property of the Company to be given to the Depositary for safe-keeping, as required by the FCA Rules;
“Shareholder”	A holder of registered shares in the Company and whose name is entered on the register in relation to that share;
“Share Class”	A particular class of shares as described in Section 2;
“Sub-fund” or “Sub-funds”	A sub-fund of the Company (being part of the Scheme Property of the Company which is pooled separately) and to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to that sub-fund;
“UCITS Directive”	The Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No. 2009/65/EC) as amended from time to time, or the statutory equivalent thereof, which forms part of UK law by virtue of the EUWA, as applicable;
“Valuation Point”	The point on a Dealing Day whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company for the purpose of determining the price at which shares of a class may be issued, cancelled or redeemed. The current Valuation Point is 5.00 p.m. London time on each Dealing 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 the Depositary;
“VAT”	Value added tax; and



“Warrant”

A security which gives the holder an exposure to the value of another security, which may be a share, a bond, linked to an index or another warrant.

Save where the contrary is indicated, any reference in this Prospectus to:

- (a) this Prospectus or any other agreement or document shall be construed as a reference to this Deed or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied or supplemented;
- (b) any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended or re-enacted;
- (c) a person includes a reference to a corporation, body corporate, association or partnership;
- (d) a person includes a reference to that person’s legal personal representatives, successors and permitted assigns;
- (e) any party to this Deed shall be construed so as to include its permitted successors and assigns in accordance with their respective interests;
- (f) a time of day (unless otherwise specified) shall be construed as a reference to London time.

## 2 THE COMPANY

### General Information

#### 2.1.1 General

SVS Saltus Onshore Portfolios is an investment company with variable capital, whose effective date of authorisation was 2 January 2007. Its registration number is IC000507.

#### 2.1.2 Head Office

The Head Office of the Company is at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP and is also the address of the place in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

#### 2.1.3 Base Currency

The base currency of the Company is pounds sterling or such other currency as may be the lawful currency of the UK from time to time. The ACD in consultation with the Depositary shall determine the best means to effect this conversion.

The maximum share capital of the Company is currently £10,000,000,000 and the minimum is £1. Shares in the Company have no par value and therefore the share capital of the Company at all times equals the Company's current net asset value.

Information on the typical investor profile for each Sub-fund is set out in Appendix 5.

Shareholders in the Company are not liable for the debts of the Company.

The Company has been established as a “non-UCITS retail scheme” and an “umbrella company” (under the OEIC Regulations) and therefore different Sub-funds may be formed by the ACD, subject to approval from the FCA. On the establishment of a new Sub-fund or Share Class, an updated prospectus will be prepared setting out the relevant information concerning the new Sub-fund or Share Class. Each Sub-fund would belong to the type of “non-UCITS retail scheme” if it were itself an open-ended investment company in respect of which an authorisation order made by the FCA were in force.

FCA Product Reference Number: 460538

Approval by the FCA in this context refers only to approval under the OEIC Regulations 2001 (as amended) and does not in any way indicate or suggest endorsement or approval of the Sub-funds as an investment.

### Company Structure

As explained above the Company is a non-UCITS retail scheme and an umbrella company for the purposes of the OEIC Regulations. The assets of each Sub-fund are treated as separate from those of every other Sub-fund and will be invested in accordance with that Sub-fund's own investment objective and policy. It is not

intended that the Company will have a direct interest in any immovable or tangible movable property.

Details of the Sub-funds, including their investment objectives and policies are set out in Appendix 1.

Each Sub-fund has a specific portfolio of assets and investments, and its own liabilities, and Shareholders should view each Sub-fund as a separate investment entity.

The assets of a Sub-Fund belong exclusively to that Sub-Fund and cannot be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other Sub-Fund, and shall not be available for any such purpose. While the OEIC Regulations provide for this “segregated liability” between Sub-Funds, the concept is relatively new and so where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to the OEIC Regulations.

Each Sub-fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-fund.

Any assets, liabilities, expenses, costs or charges of the Company not attributable to a particular Sub-fund may be allocated by the ACD in a manner which is fair to Shareholders as a whole but they will normally be allocated to all Sub-funds pro rata to the value of the net assets of the relevant Sub-funds.

### **Shares**

The Share Classes presently available for each Sub-fund are set out in the details of each Sub-fund in Appendix 1. Further Share Classes may be made available in due course, as the ACD may, in its sole and absolute discretion, decide.

The minimum initial investment for each Share Class is set out in Appendix 1. These limits may be waived at the discretion of the ACD.

Whether a Share Class is available as Income Shares and/or Accumulation Shares is set out in Appendix 1.

When available, Shareholders are entitled (subject to certain restrictions) to switch all or part of their shares in one sub-fund or funds for shares in another sub-fund or fund or convert shares in one shares class for another share class in a Sub-fund. Details of this switching and conversion facility and the restrictions are set out in Section 5.

Where the ACD has a direct legal relationship with the Shareholder and has given not less than 60 days’ notice in writing, the ACD may convert all or some of a Shareholder’s shares for shares of a different Share Class within the same Sub-fund if it is fair and in the best interests of the Shareholder.

## **3 MANAGEMENT AND ADMINISTRATION**

### **Authorised Corporate Director**

The Authorised Corporate Director of the Company is Tutman Fund Solutions Limited which is a private company limited by shares incorporated in England and Wales under the Companies Act 1985. The ACD was incorporated on 30 July 1985 (Registered Company No 1934644).

**Registered Office and Head Office:**

Exchange Building  
St John's Street  
Chichester  
West Sussex  
PO19 1UP

**Share Capital:** Issued and paid up £50,000 Ordinary shares of £1 each

The ACD is responsible for managing and administering the Company's affairs in compliance with the FCA Rules.

As at the date of this Prospectus, the ACD acts as authorised fund manager (manager or authorised corporate director) of the authorised funds set out in Appendix 9.

**3.1.1 Terms of Appointment**

The ACD was appointed by an agreement dated 16 January 2007 with the Company (the "ACD Agreement"). The ACD Agreement provides that the appointment of the ACD is for an initial period of 12 months and thereafter may be terminated upon 6 months' written notice by either the ACD or the Company, although in certain circumstances the ACD Agreement may be terminated forthwith by notice in writing by the ACD to the Company or the Depositary, or by the Depositary or the Company to the ACD. Termination cannot take effect until the FCA has approved the appointment of another authorised corporate director in place of the retiring ACD.

The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the ACD Agreement. To the extent allowed by the FCA Rules, the ACD Agreement provides indemnities to the ACD other than for matters arising by reason of its negligence, default, breach of duty or breach of trust in the performance of its duties and obligations.

Upon termination of the ACD Agreement and the appointment of another ACD (the New ACD), the ACD may transfer any sums being held as client money to the New ACD, who will continue to hold the money in accordance with FCA client money rules.

The Shareholder will be given the opportunity, upon request, to have the proceeds returned by submitting a written request to the Transfer Agency team at 177 Bothwell Street, Glasgow, G2 7ER.

The ACD is under no obligation to account to the Depositary or the Shareholders for any profit it makes on the issue or re-issue of shares or cancellation of shares

which it has redeemed. The fees to which the ACD is entitled are set out in Section 12.2. Copies of the ACD Agreement are available to Shareholders on request.

The main business activities of the ACD are

- (a) acting as an authorised corporate director;
- (b) acting as an authorised fund manager; and
- (c) fund administration.

The directors of the ACD are listed in Appendix 6.

The ACD holds professional indemnity insurance to cover its professional liability risks (as set out in Article 12 of the AIFMD Level 2 Regulation), has appropriate professional indemnity insurance in place and maintains an amount of own funds sufficient to meet the PII Requirements in accordance with Article 15 of the AIFMD Level 2 Regulation (professional indemnity insurance). The ACD has internal operational risk policies in place to identify, measure, manage and monitor appropriately operational risks including professional liability risks to which the ACD is or could be reasonably exposed in accordance with the requirements of Article 13 of the AIFMD Level 2 Regulation. The operational risk management activities are performed independently by the Risk Oversight function.

## **The Depositary**

### **3.1.2 General**

NatWest Trustee & Depositary Services Limited is the Depositary of the Company.

The Depositary is incorporated in England as a private limited company. Its registered office is at 250 Bishopsgate, London EC2M 4AA, which is also its head office. The ultimate holding company of the Depositary is NatWest Group plc, which is incorporated in Scotland. The principal business activity of the Depositary is the provision of trustee and depositary services.

### **3.1.3 Duties of the Depositary**

The Depositary is responsible for the safekeeping of scheme property, monitoring the cash flows of the Fund, and must ensure that certain processes carried out by the ACD are performed in accordance with the applicable rules and scheme documents.

### **3.1.4 Conflicts of interest**

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the non-UCITS retail scheme or a particular Sub-fund and/or other funds managed by the ACD or other funds for which the Depositary acts as the depositary, trustee or

custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

The Depositary operates independently from the Company, Shareholders, the ACD and its associated suppliers and the Custodian. As such, the Depositary does not anticipate any conflicts of interest with any of the aforementioned parties.

### **3.1.5 Delegation of Safekeeping Functions**

The Depositary is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of Scheme Property.

The Depositary has delegated safekeeping of the Scheme Property to The Bank of New York Mellon, London Branch (BNYM LB) (“the Custodian”). In turn, the Custodian has delegated the custody of assets in certain markets in which the Fund may invest to various sub-delegates (“sub-custodians”).

### **3.1.6 Terms of Appointment**

The Depositary was appointed as Depositary under a Depositary Agreement between the Manager, the Company and the Depositary (the “Depositary Agreement”). Under the Depositary Agreement, the Depositary is free to render similar services to others and the Depositary, the Company and the ACD are subject to a duty not to disclose confidential information.

The powers, duties, rights and obligations of the Depositary, the Company and the ACD under the Depositary Agreement shall, to the extent of any conflict, be overridden by the FCA Rules.

Under the Depositary Agreement the Depositary will be liable to the Company for any loss of Financial Instruments held in Custody or for any liabilities incurred by the Company as a result of the Depositary negligent or intentional failure to fulfil its obligations.

However, the Depositary Agreement excludes the Depositary from any liability except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence in the performance or non-performance of its obligations.

It also provides that the Depositary will be entitled to be indemnified from the scheme property for any loss suffered in the performance or non-performance of its obligations except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence on its part.

The Depositary Agreement may be terminated on three months’ notice by the Company or the Depositary or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Depositary retire voluntarily, until the appointment of a new Depositary.

The fees to which the Depositary is entitled are set out in Section 12.

### **The Investment Manager**

The ACD has appointed Saltus Partners LLP to provide investment management and related advisory services to the ACD. The Investment Manager was appointed by an agreement between the ACD and the Investment Manager (the “Investment Management Agreement”). The Investment Manager has the authority to make investment decisions on behalf of the Company and the ACD.

Saltus Partners LLP may, subject to the consent of the ACD, sub-delegate any of its activities, responsibilities or obligations in respect of the investment management and related advisory services as it elects.

The Investment Management Agreement may be terminated on 12 months’ written notice by both parties or with immediate effect by the ACD (when this is in the interests of Shareholders in accordance with the FCA Rules).

Under the Investment Management Agreement, the ACD provides indemnities to the Investment Manager, (except in the case of any matter arising as a direct result of its fraud, gross negligence, default or bad faith). The ACD may be entitled under the indemnities in the ACD Agreement to recover from the Company amounts paid by the ACD under the indemnities in the Investment Management Agreement.

The registered office of the Investment Manager is 4500 Parkway, Whiteley, Fareham, England PO15 7AZ. This is also its principal place of business in the United Kingdom. The principal activity of the Investment Manager is the provision of financial services.

The Investment Manager is authorised to carry on investment business in the UK by virtue of being regulated by the FCA.

The fees and expenses of the Investment Manager will be paid by the relevant Sub-fund as set out in Section 12. The Investment Manager is not in the same group of companies as the ACD.

Copies of the Investment Manager’s execution policy and voting policy are available from the ACD on request.

### **The Auditor**

The Auditors of the Company are Johnston Carmichael LLP, whose address is Bishop’s Court, 29 Albyn Place, Aberdeen, AB10 1YL.

### **The Administrator and Register of Shareholders**

The ACD has not delegated the role of administrator for the Company.

The Register of Shareholders is maintained by the ACD at its office at 177 Bothwell Street, Glasgow, G2 7ER and may be inspected at that address during normal business hours by any Shareholder or any Shareholder’s duly authorised agent.

## Conflicts of Interest

The ACD, the Depositary and the Investment Manager are or may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest with the management of the Company or the Sub-funds. In addition, the Company may enter into transactions at arm's length with companies in the same group as the ACD or the Investment Manager.

The Depositary may, from time to time, act as depositary of other companies or funds.

The Custodian may, from time to time, act as custodian and hold assets of other funds and investors.

Each of the parties will, to the extent of their ability and in compliance with the FCA Rules, ensure that the performance of their respective duties will not be impaired by any such involvement.

To ensure the fair treatment of shareholders is central to all the activities of the ACD, the ACD has implemented a Treating Customers Fairly policy, against which all its policies and procedures and those of its delegates are measured and must conform. This ensures that conflicts of interest are appropriately managed in a way that is fair to investors as outlined in this section, that expenses are proportionate and allocated fairly (see Fees and Expenses), that investors can redeem their holdings (see Buying and Selling Shares) and that if investors are dissatisfied with their treatment their complaints are assessed by an independent and impartial investigator (see Complaints).

The ACD maintains a written conflict of interest policy. The ACD acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company or its shareholders will be prevented. Should any such situations arise the ACD will, as a last resort if the conflict cannot be avoided, disclose these to shareholders in the report and accounts or otherwise an appropriate format.

Copies of the ACD's and the Investment Manager's conflicts of interest policies are available from the ACD on request.

## 4 CLIENT MONEY

As required by the FCA's client money rules, the ACD will hold money received from clients or on the client's behalf in accordance with those rules in a pooled client bank account, with an approved bank (as defined in the FCA Rules) in the UK.

No interest payment will be made on client money held by the ACD. Client money will be held in a designated client money account with the NatWest Group plc.

The ACD will not be liable for any acts or omissions of the approved bank. The approved bank will be responsible for any acts or omissions within its control.



In the event of the insolvency of any party, clients' money may be pooled which means that shareholders may not have a claim against a specific account and may not receive their full entitlement, as any shortfall may be shared pro rata amongst all clients.

The ACD is covered by the Financial Services Compensation Scheme (FSCS). The FSCS may pay compensation if the ACD is unable to meet its financial obligations. For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) refer to the FSCS website [www.FSCS.org.uk](http://www.FSCS.org.uk) or call the FSCS on 020 7741 4100 or 0800 678 1100.

## 5 BUYING, SELLING AND SWITCHING SHARES

The dealing office of the ACD is open from 9.00 am until 5.00 pm on each Business Day to receive requests for the purchase, redemption and switching of shares, which will be effected at prices determined at the next Valuation Point following receipt of such request. Telephone calls may be recorded for training and monitoring purposes. The ACD may also, at its discretion, introduce further methods of dealing in Shares in the future.

### Buying Shares

#### 5.1.1 Procedure

Where minimum investment levels allow, initial investments can only be made by sending a completed application form to the ACD's Transfer Agency team accompanied either;

- (a) by a cheque (up to a maximum value of £50,000) or
- (b) a telegraphic transfer to the ACD's bank account.

Application forms are available from the Transfer Agency team. Applications and written instructions should be sent to the ACD's Transfer Agency team at 177 Bothwell Street, Glasgow, G2 7ER. The ACD will accept written instructions accompanied by payment for subsequent transactions which can be carried out by writing to the Transfer Agency team at the Correspondence Address set out in Appendix 6. The ACD will also accept telephone purchases from FCA regulated entities for subsequent investments, who may purchase shares by telephoning the ACD on 0141 483 9700. The ACD may accept applications to purchase shares by electronic communication. Electronic communication does include email. Telephone calls may be recorded by the ACD, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes, please see paragraph "Telephone Recordings" below for further information.

Where an instruction has been received by telephone, settlement is due within 4 Business Days of the Valuation Point. Purchases made by telephone are subject to risk limits at the ACD's discretion, and the ACD may at its discretion reject or defer an instruction to purchase Shares until it is in receipt of cleared funds for the purchase (when the purchase of Shares will be placed at the next Valuation

Point following receipt of cleared funds). An order for the purchase of Shares will only be deemed to have been accepted by the ACD once it is in receipt of cleared funds for the application.

The ACD, at its discretion has the right to cancel a purchase deal if settlement is materially overdue (being more than 5 Business Days of receipt of an application form or other instruction) and any loss arising on such cancellation shall be the liability of the applicant. The ACD is not obliged to issue Shares unless it has received cleared funds from an investor.

The ACD reserves the right to charge interest of up to 4% per annum above the prevailing Bank of England Base rate, on the value of any settlement received later than the 4th Business Day following the Valuation Point.

No interest payment will be made on client money held by the ACD prior to investment in the Company. Client money will be held in a designated client money account with NatWest Group plc.

Shareholders have a right to cancel their purchases within 14 calendar days of receipt their contract note. If a Shareholder cancels their purchase, they will receive a refund of the amount that it invested including the initial charge either in full or less a deduction to reflect any fall in Share price since the date of investment. This may result in a loss on the part of that Shareholder. If Shareholders wish to exercise their right to cancel, they should write to the Transfer Agency team at 177 Bothwell Street, Glasgow, G2 7ER. Shareholders will not be able to exercise their cancellation rights after 14 calendar days of receipt of their contract note. Shareholders should note that in certain circumstances, there may be a delay in returning their investment.

The ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant. In addition the ACD may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque subsequently fails to be cleared.

Any subscription monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances.

### **5.1.2 Documentation**

A contract note giving details of the shares purchased and the price used will be issued to the purchasing Shareholder (the first named, in the case of joint Shareholders) by the end of the next Business Day following the valuation point by reference to which the purchase price is determined, together with a notice of the applicant's right to cancel.

Settlement is due on receipt by the purchaser of the contract note unless the ACD requires payment at purchase of shares. Where a default on payment occurs, the register will be altered to reflect this and the ACD will become entitled to the shares.

Share certificates will not be issued in respect of shares. Ownership of shares will be evidenced by an entry on the Company's Register of Shareholders. Tax vouchers in respect of periodic distributions of income in each Sub-fund will show the number of shares held by the recipient in the Sub-fund in respect of which the distribution is made. Individual statements of a Shareholder's (or, when shares are jointly held, the first named holder's) shares will also be issued at any time on request by the registered holder.

#### **5.1.3 Minimum subscriptions and holdings**

The minimum initial and subsequent subscription levels, and minimum holdings, for each Sub-fund are set out in Appendix 1. The ACD may at its discretion, after consultation with the Investment Manager, accept subscriptions lower than the minimum amount.

If a holding is below the minimum holding for that class of shares, the ACD has discretion to require redemption of the entire holding.

#### **5.1.4 In Specie Issue**

If a shareholder requests, the ACD may at its discretion and subject to the approval of the Investment Manager and the Depositary, arrange for the Company to accept permitted assets other than cash in settlement of a purchase of shares in the Company as provided for in the FCA Rules. In particular the ACD and Depositary will only do so where satisfied that the acceptance of the assets concerned would not be likely to result in any material prejudice to the interests of Shareholders.

### **Selling Shares**

#### **5.1.5 Procedure**

Every Shareholder has the right to require that the Company redeem his shares on any Dealing Day unless the value of shares which a Shareholder wishes to redeem will mean that the Shareholder will hold shares with a value less than the required minimum holding for the Sub-fund concerned, in which case the Shareholder may be required to redeem his entire holding.

Requests to redeem Shares may be made in writing to the ACD's Transfer Agency team at 177 Bothwell Street, Glasgow, G2 7ER. The ACD may also, at its discretion and by prior agreement, accept instructions to redeem shares from FCA regulated entities by telephone on 0141 483 9700 or by fax. Telephone calls may be recorded by the ACD, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes, please see paragraph "Telephone Recordings" below for further information.

The ACD may accept applications to sell shares by electronic communication. Electronic communication does include email.

#### **5.1.6 Documentation**

A contract note giving details of the number and price of shares sold will be sent to the selling Shareholder (the first named, in the case of joint Shareholders) or their duly authorised agents together with a form of renunciation for completion and execution by the Shareholder (and, in the case of a joint holding, by all the joint holders) not later than the end of the next Business Day following the valuation point by reference to which the redemption price is determined. A BACS or telegraphic transfer (or lines of stock in satisfaction of the redemption monies) will be issued within four Business Days of the later of:

- (a) receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed by all the relevant Shareholders and completed as to the appropriate number of shares, together with any other appropriate evidence of title; and
- (b) the valuation point following receipt by the ACD of the request to redeem.

#### **5.1.7 Minimum redemption**

Part of a Shareholder's holding may be sold but the ACD reserves the right to refuse a redemption request if the value of the shares of any Sub-fund to be redeemed is less than any minimum redemption amount set out in Appendix 1 or would result in a Shareholder holding less than the minimum holding for the relevant Sub-fund, as detailed in Appendix 1. In the latter case the Shareholder may be asked to redeem their entire shareholding.

#### **5.1.8 In specie redemption**

If a Shareholder requests the redemption of Shares, the ACD in its absolute discretion, via the Depositary, may arrange that in lieu of payment of the price for the Shares in cash the Company shall cancel the Shares and transfer property of the Company or, if required by the Shareholder, the net proceeds of sale of the relevant property of the Company to him. The ACD will give written notice to the Shareholder before the proceeds of the cancellation would otherwise become payable in cash, that in lieu of such payment the Company will transfer property of the Company (or the net proceeds of the sale of the relevant property of the Company) to the Shareholder.

The ACD will select the Scheme Property to be transferred in consultation with the Depositary. They must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Shareholder requesting cancellation or redemption than to the continuing Shareholders.

#### **5.1.9 Direct Issue or Cancellation of Shares**

Shares are issued or cancelled by the ACD making a record of the issue or cancellation and of the number of shares of each class concerned.

#### **5.1.10 Initial Offer Periods**

There may be an initial offer period in respect of new Sub-funds or Share classes of the Company. The initial offer period and the relevant Shares to which it relates in respect of each Sub-fund will be set out in Appendix 1. The initial price of a

share is £1.00 (or, where a share class is denominated in a currency other than Sterling, one unit of the relevant currency). During an initial offer period the amounts subscribed will be held on deposit and invested in accordance with the investment objective and policy of the relevant Fund following the initial offer period.

### **Switching**

If applicable, a holder of shares in a Sub-fund of fund may at any time switch all or some of his shares (“Old Shares”) for shares of another Sub-fund or fund (“New Shares”). The number of New Shares issued will be determined by reference to the respective prices of New Shares and Old Shares at the valuation point applicable at the time the Old Shares are repurchased and the New Shares are issued.

Switching may be effected by writing to the ACD at 177 Bothwell Street, Glasgow, G2 7ER. A switching shareholder must be eligible to hold the shares into which the switch is to be made. The ACD may at its sole discretion and by prior agreement, accept switching instructions by telephone or by fax from FCA regulated entities only. The ACD may accept applications to switch by electronic communication. Electronic communication does include email. Telephone calls may be recorded by the ACD, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes, please see paragraph “Telephone Recordings” below for further information.

If the switch would result in the Shareholder holding a number of Old Shares or New Shares of a value which is less than the minimum holding in the Sub-fund or fund concerned, the ACD may, if it thinks fit, convert the whole of the applicant’s holding of Old Shares to New Shares or refuse to effect any switch of the Old Shares. No switch will be made during any period when the right of Shareholders to require the redemption of their shares is suspended. The general provisions on selling shares shall apply equally to a switch.

The ACD may adjust the number of New Shares to be issued to reflect the imposition of any switching fee together with any other charges or levies in respect of the issue or sale of the New Shares or repurchase or cancellation of the Old Shares as may be permitted pursuant to the FCA Rules.

Please note that, under current tax law, a switch of shares in one Sub-fund or fund for shares in any other Sub-fund or fund is treated as a redemption and sale and will, for persons subject to United Kingdom taxation, be a realisation for the purposes of capital gains taxation.

A Shareholder who switches shares in one Sub-fund or fund for shares in any other Sub-fund or fund will not be given a right by law to withdraw from or cancel the transaction.

### **Share Class Conversions**

If applicable, a holder of shares in a Share Class (“Old Class Shares”) of a Sub-fund may exchange all or some of his shares for shares of a different Share Class within the same Sub-fund (“New Share Class”). An exchange of Old Class Shares for New

Class Shares will be processed as a conversion (“Share Class Conversion”). Unlike a Switch, a conversion of Old Class Shares into New Class Shares will not involve a redemption and issue of shares. This transaction will not be included in the calculations for Stamp Duty Reserve Tax (see “Taxation” for further details), and for the purposes of Income Equalisation the New Class Shares will receive the same treatment as the Old Class Shares. The ACD may accept applications to convert by electronic communication. Electronic communication does include email.

The number of New Class Shares issued will be determined by a conversion factor calculated by reference to the respective prices of New Shares and Old Shares at the valuation point applicable at the time the Old Class Shares are converted to New Class Shares.

Share Class Conversion may be effected either by telephone on 0141 483 9700 or in writing to the Transfer Agency Team. A converting shareholder must be eligible to hold the shares into which the Share Class Conversion is to be made. It is the ACD’s intention that Share Class Conversions will be processed at the next Valuation Point following receipt of the instruction, however the ACD reserves the right to defer a Share Class Conversion until no later than after the next Annual Accounting Date if it is in the interests of other Shareholders. Telephone calls may be recorded by the ACD, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes, please see paragraph “Telephone Recordings” below for further information.

If the Share Class Conversion would result in the Shareholder holding a number of Old Class Shares or New Class Shares of a value which is less than the minimum holding in the Share Class concerned, the ACD may, if it thinks fit, convert the whole of the applicant’s holding of Old Class Shares to New Class Shares or refuse to effect any conversion of the Old Shares.

Please note that, under current tax law, the Share Class conversion of shares between different share classes in the same Sub-fund will not be deemed to be a realisation for the purposes of capital gains taxation.

A shareholder who converts their shares in one share class to shares in a different share class in the same Sub-fund will not be given a right by law to withdraw from or cancel the transaction.

## **Dealing Charges**

### **5.1.11 Preliminary Charge**

The ACD may impose a charge on the sale of shares to Shareholders. The preliminary charge is payable to the ACD. The ACD may receive or waive, in part or in whole, this preliminary charge upon investment in a Sub-fund.

Full details of the current preliminary charge for each class of share in each Sub-fund are set out in Appendix 1. An increase in the preliminary charge can only be made in accordance with the FCA Rules.

### **5.1.12 Redemption Charge**

The ACD may impose a charge on the redemption of shares. The redemption charges currently imposed are as set out in Appendix 1. Where a redemption charge is not initially imposed in respect of a Sub-fund, you should be aware that one may subsequently be imposed. The ACD may receive or waive, in part or in whole, this redemption charge.

The ACD may not introduce a redemption charge on shares unless, not less than 60 calendar days before the introduction, it has given notice in writing to the then current Shareholders of that introduction and has revised and made available the Prospectus to reflect the introduction and the date of its commencement. If charged, the redemption charge will be deducted from the price of the shares being redeemed and will be paid by the Company to the ACD.

In the event of a change to the rate or method of calculation of a redemption charge, details of the previous rate or method of calculation will be available from the ACD prior to any change in the redemption charge being affected.

#### **5.1.13 Switching Fee**

On the switching of shares of a Sub-fund or fund for shares of another Sub-fund or fund a switching fee may be charged. The fee will not exceed an amount equal to the then prevailing preliminary charge for the sub-fund or fund into which shares are being switched. The switching fee is payable to the ACD. At present no switching fee is charged, although one may be imposed in due course.

### **Other Dealing Information**

#### **5.1.14 Dilution Adjustment**

The basis on which the Company's investments are valued for the purpose of calculating the buying and selling price of shares as stipulated in the FCA Rules and the Company's Instrument of Incorporation is summarised in Section 6. The total proceeds of sale of a Sub-fund's investments may be less than, and the total purchase price of a Sub-fund's investments may be more than, the mid-market value used in calculating the share price - for example, due to dealing charges, or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the Shareholders' interest in a Sub-fund. In order to mitigate this effect, called "dilution", the ACD has the power to apply a "dilution adjustment", (as defined in the FCA Rules) on the issue and/or redemption of shares in a Sub-fund. A dilution adjustment is an adjustment to the share price. The ACD shall comply with the FCA Rules in its application of any such dilution adjustment.

The dilution adjustment for each Sub-fund will be calculated by reference to the estimated costs of dealing in the underlying investments of that Sub-fund, including any dealing spread, commission and transfer taxes.

The need to apply a dilution adjustment will depend on the volume of sales (where they are issued) or redemptions (where they are cancelled) of shares. The ACD may apply a dilution adjustment on the issue and redemption of such shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if applying a dilution adjustment, so far as practicable, it is fair to all Shareholders and potential

Shareholders. In particular, the dilution adjustment may be applied in the following circumstances:

- (a) where over a dealing period a Sub-fund has experienced a large level of net issues or redemptions relative to its size. For these purposes a large level of net dealing is defined as 5% or more of the Net Asset Value of the Sub-fund in question (as calculated at the last valuation point);
- (b) where the ACD considers it necessary to protect the interests of the shareholders of the Sub-fund in question.

The ACD may alter its current dilution policy either by Shareholder consent pursuant to the passing of a resolution to that effect at a properly convened meeting of Shareholders and by amending this Prospectus or by giving shareholders notice and amending the Prospectus at least 60 days before the change to the dilution policy is to take effect.

On the occasions that the dilution adjustment is not applied there may be an adverse impact on the total assets of the Sub-fund in question which may otherwise constrain the future growth of the Sub-fund. It should be noted that as dilution is directly related to the inflows and outflows of monies from the scheme it is not possible to predict accurately whether or not dilution will occur at any particular future point in time, and how frequently the ACD will need to make such a dilution adjustment, but based on historic levels of dealing in shares the ACD does not expect to charge a dilution adjustment very frequently. Based on future projections the estimated rate or amount of such adjustment is given below.

Fund name	Sales (creation)	Redemptions (liquidation)
SVS Saltus Global Equity Fund	0.02%	0.01%
SVS Saltus Fixed Income Fund	0.02%	0.02%
SVS Saltus Real Return Fund	0.03%	0.03%
SVS Saltus Growth Assets Fund	0.02%	0.02%
SVS Saltus Income Fund*		
SVS Saltus Multi Asset Class Fund	0.02%	0.02%
SVS Saltus Wealth Fund	0.02%	0.02%
SVS Saltus Adventurous Fund	0.01%	0.02%
SVS Saltus Moderate Fund	0.02%	0.02%
SVS Saltus Growth Fund	0.02%	0.02%

\*This fund is in the process of termination and is no longer available for investment.

#### 5.1.15 Money Laundering

As a result of legislation in force in the United Kingdom to prevent money laundering, persons conducting investment business are responsible for compliance with money laundering regulations. In order to implement these procedures, in certain circumstances Shareholders may be asked to provide proof



of identity when buying shares. The ACD reserves the right to reverse the transaction or to refuse to sell shares if it is not satisfied as to the identity of the applicant.

#### **5.1.16 Restrictions and Compulsory Transfer and Redemption**

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, sale, transfer or switching of shares.

The ACD has the ability to cancel the buying of shares without notice in the event of default by an applicant or his agent. The ACD will in those circumstances hold the applicant liable or, if applicable, jointly and severally liable with his agent, for any loss sustained by the ACD.

#### **5.1.17 Suspension of Dealings in the Company**

The ACD may, with the agreement of the Depositary, or must if the Depositary so requires, temporarily suspend the issue, cancellation, sale and redemption of shares in the Company, if the ACD or the Depositary is of the opinion that due to exceptional circumstances it is in the interests of all the shareholders. The suspension will only be permitted to continue for as long as it is justified having regard to the interests of the shareholders. The ACD and the Depositary must formally review the suspension at least every 28 days and inform the FCA of the result of this review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased.

The ACD will notify all shareholders of the suspension in writing as soon as practicable and will publish details to keep shareholders appropriately informed about the suspension, including its likely duration.

Re-calculation of the share price for the purpose of sales and purchases will commence on the next relevant valuation point following the ending of the suspension.

### **Governing Law and Jurisdiction**

All deals in shares are governed by English law.

The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with the Company, including a dispute regarding the existence, validity or termination of the Company and the Shareholders agree that the courts of England are the most appropriate and convenient courts in which to settle any Dispute and accordingly, they will not argue to the contrary.

## **6 VALUATION OF THE COMPANY**

### **General**

- 6.1.1 The price of a share in the Company is calculated by reference to the Net Asset Value of the Sub-fund to which it relates. For all of the current Sub-funds there is only a single price per Sub-fund, as determined from time to time by reference to a particular valuation point. The Net Asset Value per share of each Sub-fund is currently calculated at 5pm every Business Day.
- 6.1.2 The ACD may at any time during a Business Day carry out an additional valuation if the ACD considers it desirable to do so.
- 6.1.3 The ACD may change the basis of pricing on the giving of not less than 60 calendar days' notice in writing to the then current Shareholders of the change.
- 6.1.4 Where a Sub-fund is invested in stocks or markets which are closed at the time of that Sub-fund's valuation, there is a risk that the quoted prices of those stocks may be out of date and unreliable. In accordance with the FCA Rules, the ACD may make adjustments to the value of any investments which may be materially impacted by out of date prices through a technique known as fair value pricing.
- 6.1.5 The ACD maintains a Fair Value Pricing policy with an audit review carried out annually. The policy is detailed fully in the Fair Value Policy document.
- 6.1.6 The ACD's Transfer Agency Team may request a change to the pricing methodology in certain circumstances. The policy is detailed in the Pricing Policy document.
- 6.1.7 All asset prices from the primary price source are compared to two other sources to ensure the validity of each price. The policy is detailed in the Pricing Policy document.

#### **Calculation of the Net Asset Value**

- 6.1.8 The value of the property of a Sub-fund shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.
- 6.1.9 All the property (including receivables) of a Sub-fund is to be included, subject to the following provisions:
  - 6.1.9.1 Sub-fund property which is not cash (or other assets dealt with in 6.1.9.2 or 6.1.9.3) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:
    - (a) units or shares in a collective investment scheme:
      - (i) if a single price for buying and selling units is quoted, at the most recent such price; or
      - (ii) if separate buying or selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any preliminary charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
      - (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable;

- (b) exchange traded derivative contracts:
    - (i) if a single price for buying and selling the exchange traded derivative contract is quoted, at that price; or
    - (ii) if separate buying and selling prices are quoted, at the average of the two prices;
  - (c) any other investment:
    - (i) if a single price for buying and selling the security is quoted, at that price; or
    - (ii) if separate buying and selling prices are quoted, at the average of those two prices; or
    - (iii) if, in the opinion of the ACD, following discussion with the Investment Manager, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which in the opinion of the ACD reflects a fair and reasonable mid-market price for that investment;
  - (d) property other than that described in (a), (b) and (c) above at a value which, in the opinion of the ACD, following discussion with the Investment Manager, represents a fair and reasonable mid-market price.
- 6.1.9.2 Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.
- 6.1.9.3 Property which is a contingent liability transaction shall be treated as follows:
- (a) if it is a written option (and the premium for writing the option has become part of the Sub-fund property), the amount of the net valuation of premium receivable shall be deducted.
  - (b) if it is an off-exchange future, it will be included at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;
  - (c) if the property is an off-exchange derivative, it will be included at a valuation method agreed between the ACD, the Investment Manager and the Depositary;
  - (d) if it is any other form of contingent liability transaction, it will be included at the net value of margin on closing out (whether as a positive or negative value).
- 6.1.10 In determining the value of the property of a Sub-fund, all instructions given to issue or cancel shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.
- 6.1.11 Subject to 6.1.12 and 6.1.13 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to

have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, following discussion with the Investment Manager, their omission will not materially affect the final net asset amount.

- 6.1.12 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under 6.1.11.
- 6.1.13 All agreements are to be included under 6.1.11 which are, or ought reasonably to have been, known to the person valuing the property.
- 6.1.14 An estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax will be deducted.
- 6.1.15 An estimated amount for any liabilities payable out of the property of the Sub-fund and any tax thereon treating periodic items as accruing from day to day will be deducted.
- 6.1.16 The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted.
- 6.1.17 An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.
- 6.1.18 Any other credits or amounts due to be paid into the property of the Sub-fund will be added.
- 6.1.19 A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.
- 6.1.20 Currency or values in currencies other than the base currency shall be converted at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholder or potential Shareholders.

#### **Price per Share in each Sub-fund and each Share Class**

The price per share at which shares are sold or redeemed is the sum of the Net Asset Value of a share including, for both purchases and sales, a dilution adjustment, as described in Section 5.1.14 above. In addition, there may be a preliminary charge as described in Section 5.1.11 above on sales or a redemption charge as described in Section 5.1.15 above on redemptions. Any preliminary charge or redemption charge is payable in addition to the price deducted from the proceeds and is taken from the gross subscription or redemption monies.

#### **Pricing basis**

The Company deals on a forward pricing basis. A forward price is the price calculated at the next valuation point after the sale or redemption is agreed.

#### **Publication of Prices**

It is the intention of the ACD that the most recent prices for shares in each Sub-fund will be published on the Investment Manager's website at [www.saltus.co.uk](http://www.saltus.co.uk) and will also be available by telephoning the ACD on 0141 483 9701. The most recent prices will also be published on [www.trustnet.com](http://www.trustnet.com).

In the event of a market disruption event, or where pricing information is not available, prices will be published on the next such calendar day where this information is available.

## 7 GENERAL RISK FACTORS

An investment in one or more of the Sub-funds will involve exposure to those risks normally associated with investment in transferable securities, money market instruments, deposits, Warrants, collective investment schemes and derivative instruments and forward transactions. As such, the price of shares and the income from them can go down as well as up and a Shareholder may not get back the amount he has invested. There is no assurance that investment objectives of any Sub-fund will actually be achieved. Past performance is not a reliable indicator of future performance.

In addition, the values, in pounds sterling terms, of investments that are not denominated in pounds sterling may rise and fall purely on account of exchange rate fluctuations, which will have a related effect on the price of shares in the relevant Sub-funds.

Investment in the Sub-funds is for investors who have an understanding of the inherent risks in the types of investments into which the Sub-funds invest and is not for investors who cannot afford to lose all or a significant part of their investment in a Sub-fund. As the investment may occasionally experience periods of price volatility, the Sub-funds would be more suitable for investors who can afford to set aside the invested capital for the medium to long term. Any previous performance of an Index which a Sub-fund is seeking to track as its investment objective offers no certainty as to the future performance of that Index. While an Index may be hedged into Sterling, that hedging arrangement means that there is foreign exchange risk which may result in the investment performance of the relevant index being reduced and accordingly the value of the Shares for the relevant Sub-fund will be reduced.

### **Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The value of investments held by a Sub-fund may go up or down due to changing economic, political or market conditions, or due to an issuer's individual situation.

Market risk comprises three types of risk:

- (a) currency risk,
- (b) interest rate risk and
- (c) other price risk.

### **Currency Risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Even where payments in respect of a Sub-fund are not expressly linked to a rate or rates of exchange between currencies, the value of the shares in the Sub-fund could, in certain circumstances, be affected by such factors as fluctuations in the rates of exchange between any currency in which any payment in respect of the investment in that Sub-fund is to be made and any currency in which the assets of that Sub-fund is traded, appreciation or depreciation of any such currencies and any existing or future or governmental or other restrictions on the exchangeability of such currencies. There can be no assurance that rates of exchange between any relevant currencies which are current rates at the date of issue of any shares will be representative of the relevant rates of exchange used in computing the value of the relevant shares at any time thereafter.

### **Interest Rate Risk**

Interest rate risk is the risk that an investment's value will change as a result of fluctuations in interest rates. Any changes in interest rate may cause the value of fixed interest securities to increase or decrease.

### **Other Price Risk**

Other price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

## **8 SPECIFIC RISK FACTORS**

### **Credit Risk**

Credit risk is the risk of suffering a loss due to another party not meeting its financial obligations. This includes counterparty risk and issuer risk.

### **Derivatives Risk**

The Sub-funds may enter into transactions in derivatives for the purposes of Efficient Portfolio Management. Derivatives can expose the Scheme Property of a Fund to a higher degree of risk. For example, because of the effect of gearing, relatively small market movements can result in disproportionately high levels of loss. Off exchange transactions can carry higher levels of risk due to lack of liquidity, difficulty in valuing the investment and determining a fair price.

### **Collective investment schemes**

The Sub-funds may make investments in collective investment schemes. Such investments may involve risks not present in direct investments, including, for example, the possibility that an investee collective investment scheme may at any time have economic or business interests or goals which are not fully

consistent with those of the relevant Sub-fund. Unregulated collective investment schemes, in which the Sub-fund may invest up to 20% of its Scheme Property, may invest in highly illiquid securities that may be difficult to value. Moreover, many alternative investment strategies give themselves significant discretion in valuing securities. You should be aware that liquidity constraints and the extent to which an investee fund's securities are valued by independent sources are factors which could have an impact on the Sub-fund's valuation.

### **Emerging Markets**

Where a Sub-fund invests in some overseas markets these investments may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities. Investment in emerging markets may involve a higher than average risk.

Companies in emerging markets may not be subject:

- (a) to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets;
- (b) to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.
- (c) Accordingly, certain emerging markets may not afford the same level of Shareholder protection as would apply in more developed jurisdictions:
- (d) restrictions on foreign investment in certain securities may be imposed on certain Sub-funds and, as a result, may limit investment opportunities for the Sub-funds. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets; or
- (e) the reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments.

Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the ACD may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

The Sub-funds may also invest in emerging markets which are undergoing rapid growth and regulatory change. Emerging markets present additional risks to those normally encountered in developed securities markets. These risks may be political, social and economic in nature and may be complicated by inflationary pressures and currency depreciation. The accounting and financial reporting standards, practices and disclosure requirements in some of the countries in which investments may be made may differ from those experienced in more developed markets. Similarly, reliability of the trading and settlement systems in such markets and the liquidity of these markets may not be equal to those available in more developed markets and this could lead to delays in settlement or affect the price at which investments could be realised. Government influence or control of

private companies in some countries may be significant and investments may be exposed to the risks of political change, political uncertainty or governmental action. Such assets could be expropriated, nationalised, confiscated or subjected to changes in legislation relating to foreign ownership. The value of investments in emerging markets may therefore be adversely affected by political and/or economic conditions, which would, in turn, adversely impact on the performance of the Sub-funds and their share prices.

### **Smaller and Unquoted Companies/Private Equity**

Significant investments may be made in smaller companies, in which there may be no established market for the shares, or the market may be highly illiquid. Because of this potential illiquidity investment in the Sub-funds may not be appropriate for all investors, including those who are not in a position to take a long-term view of their investment. The Sub-funds may also invest, directly and indirectly, in securities that are not listed or traded on any stock exchange, as described in Appendix 2. In such situations, the Sub-funds may not be able to immediately sell such securities. The purchase price and subsequent valuation of restricted and illiquid securities may reflect a discount, which may be significant, from the market price of comparable securities for which a liquid market exists.

### **Leveraged Companies**

Investments may be made in companies or collective investment schemes which borrow funds. Such companies or collective investment schemes may not be subject to any limitations on the amount of their borrowings, and the amount of borrowings that they may have outstanding at any time may be large in comparison to their capital. Furthermore, given that the Sub-funds may borrow in order to make investments, the Shareholders must be aware that they may suffer a greater risk resulting from the decline of the net asset value of the underlying investments made with this borrowing facility and therefore, the Sub-funds' risk exposure will be higher.

### **Leverage Risk**

Leverage is where a Sub-fund borrows money in order to meet redemption requests or, through the use of derivatives, for the purpose of buying or selling assets. Where assets are bought or sold using borrowed money this increases the risk that in the case of losses that these are compounded and as a result have a material negative impact on the value of the Sub-fund.

### **Liquidity Risk/Illiquid Investments**

The market for some investments held by the Sub-funds may be restricted or illiquid. There may be no readily available market and from time to time there may be difficulty in dealing in such investments or obtaining reliable information about the value and extent of risks associated with such investments. If there were significant requests for redemption of shares in the Sub-funds at a time when a large proportion of the Sub-fund's assets are invested in illiquid investments, then the Sub-fund's ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Sub-fund.

### **Real Estate/Property**



The Sub-funds may invest indirectly in real estate/property. This will bring exposure to the general risks associated with property investment, including but not limited to, fluctuations in land prices, construction costs, interest rates, inflation and property yields, changes in taxation, legislation changes in landlord and tenant legislation, environmental factors, and changes in the supply and demand for properties.

### Preliminary Charge, Redemption Charge Risk

Where a Preliminary Charge or Redemption Charge is imposed, an investor who redeems his shares may not get back the amount originally invested (even if the value of the relevant investments has not fallen).

### Charges to Capital

The Depositary has agreed that all or part of the ACD's Periodic Charge and any other charges or expenses allocated to particular Share Classes in the Sub-funds may be charged against capital instead of income. This may constrain capital growth.

Risk factors based on the objectives of the sub-funds are shown below:

Risk factors	SVS Saltus Global Equity Fund	SVS Saltus Fixed Income Fund	SVS Saltus Real Return Fund	SVS Saltus Income Fund*	SVS Saltus Multi-Asset Class Fund	SVS Saltus Wealth Fund
Collective investment Schemes	X	X	X	X	X	X
Transferable securities (including but not limited to shares and bonds issued by governments and other organisation)	x	x	x	x	x	x
Gold			x	x	x	x
Cash, deposits and money market instruments	x	x	x	x	x	x
Structured products	x	x				
Currencies		x	x		x	x
Property (indirectly through Collective Investments Schemes)			x			

Risk factors	SVS Saltus Growth Assets Fund	SVS Saltus Adventurous Fund	SVS Saltus Moderate Fund	SVS Saltus Growth Fund
Collective investment Schemes	X	X	X	X
Transferable securities (including but not limited to shares and bonds issued by governments and other organisation)	X	X	X	X
Gold	X	X	X	X
Cash, deposits and money market instruments	X	X	X	X
Structured products				
Currencies	X	X	X	X
Property (indirectly through Collective Investments Schemes)				

## 9 LIABILITIES OF THE COMPANY

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after paying the purchase price of shares in the relevant Sub-fund.

## 10 RISK MANAGEMENT

Upon request to the ACD a shareholder can receive information relating to:

- (a) the quantitative limits applying in the risk management of the Company;
- (b) the methods used in relation to 10(a); and
- (c) any recent developments of the risk and yields of the main categories of investment in the Company.

The FCA Regulations require that authorised corporate directors maintain a liquidity risk management process.

The ACD assesses how many days are likely to be required to sell investments without negatively impacting the fund price or liquidity on a best endeavours basis i.e. a liquidity ladder. The ACD assess the bid/offer spreads and trading volumes as widening spreads and thin trading volumes give an indication that it might be more difficult to dispose of an investment. The characteristic of the Sub-fund determines the frequency of this assessment. The main factors are:

- (a) liquidity of underlying investments;
- (b) the size of the investment as a proportion of the Sub-fund and also relative to the market (e.g. proportion of the holding to the average trade size); and
- (c) the average holding period of Shareholders in the Sub-fund.

It is also the ACD's responsibility to ensure that the Investment Managers undertake testing of their liquidity management arrangements against various stressed liquidity arrangements on a regular basis.

## 11 HISTORICAL PERFORMANCE DATA

The Company was established on 2 January 2007 as an umbrella fund with one sub-fund, the "Multi Asset Class Fund", and subsequently became a stand-alone investment company with variable capital called "SVS Saltus Multi Asset Class Fund". The Company converted back to an umbrella fund on 6 October 2010 and the original sub-fund (subsequently the stand-alone fund comprising the Company) is now known as the "SVS Saltus Multi Asset Class Fund", a Sub-fund of the Company.

Historical performance data is given for each full calendar year from 1 January to 31 December for which it is available and is set out at Appendix 8.

## 12 FEES AND EXPENSES

The ACD and the Investment Manager can pay introduction fees to independent Financial Advisers out of the preliminary charge or their own fees (but not out of the Scheme Property of the Company).

### General

12.1.1 The Company may pay out of the property of the Company charges and expenses incurred by the Company, which will include the following expenses:

- (a) the fees and expenses payable to the ACD, the Investment Manager and to the Depositary;
- (b) broker's commission, fiscal charges (including stamp duty and/or stamp duty reserve tax) and other disbursements which are necessarily incurred

in effecting transactions for the Sub-funds and normally shown in contract notes, confirmation notes and difference accounts as appropriate;

- (c) fees and expenses in respect of establishing and maintaining the register of Shareholders and any sub-register of Shareholders;
- (d) any costs incurred in or about the listing of shares in the Company on any Stock Exchange, and the creation, conversion and cancellation of shares;
- (e) any costs incurred by the Company in publishing the price of the shares in a national or other newspaper;
- (f) any costs incurred in producing and dispatching any payments made by the Company, or the yearly and half-yearly reports of the Company or the prospectus;
- (g) any fees, expenses or disbursements of any legal or other professional or specialist adviser of the Company;
- (h) any costs incurred in taking out and maintaining any insurance policy in relation to the Company;
- (i) any costs incurred in respect of meetings of Shareholders convened for any purpose including those convened on a requisition by Shareholders not including the ACD or an associate of the ACD;
- (j) liabilities on unitisation, amalgamation or reconstruction including certain liabilities arising after transfer of property to the Sub-funds in consideration for the issue of shares as more fully detailed in the FCA Rules;
- (k) interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- (l) taxation and duties payable in respect of the property of the Sub-funds or the issue or redemption of shares;
- (m) the audit fees of the Auditors (including VAT) and any expenses of the Auditors;
- (n) the fees of the FCA under the Fees Manual, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which shares in the Company are or may be marketed;
- (o) the Depositary's fee, as detailed in Section 12 below;
- (p) any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company;
- (q) any payments otherwise due by virtue of the FCA Rules;

- (r) any value added or similar tax relating to any charge or expense set out herein;
- (s) any fees or expenses incurred in the modification of the prospectus and/or instrument of incorporation and/or simplified prospectus or NURS-Key Investor Information Document, to the extent permitted by the FCA Rules;
- (t) any expenses incurred in the printing and preparation (but not the dissemination) of the simplified prospectus or NURS-Key Investor Information Document; and
- (u) any fees and expenses (including legal expenses) incurred in establishing and authorising the Company and any subsequent Sub-funds.

Value Added Tax is payable on these charges where appropriate.

Any third party research received in connection with investment advisory services that an Investment Manager provides to the Sub-funds will be paid for by the Investment Manager out of its fees, as relevant in relation to each Sub-fund, and will not be charged to the Sub-funds.

- 12.1.2 Expenses are allocated between income and capital in accordance with the FCA Regulations and the OEIC Regulations and as specified in Appendix 1. Where expenses are allocated to income, but at the end of the accounting period there is insufficient income, the shortfall may be allocated to capital in accordance with the FCA Regulations and the OEIC Regulations. This may constrain capital growth.

#### **Fees payable to the ACD**

In payment for carrying out its duties and responsibilities the ACD is entitled to take out of each Sub-fund the ACD's Periodic Charge.

The annual management charge is calculated and accrued on a daily basis by reference to the Net Asset Value of the Fund on the previous Dealing Day up until the last Business Day of each month. The amount due for each month is required to be paid as soon as practicable after the month-end.

The total ACD's Periodic Charge payable to the ACD across all Sub-funds is also subject to a minimum of £405,000 per annum split between the Sub-funds proportionately in accordance with the value of each Sub-fund at the calculation date.

The ACD is also entitled to reimbursement of all reasonable, properly vouched, out of pocket expenses incurred in the performance of its duties, including stamp duty and stamp duty reserve tax on transactions in shares.

The ACD acts as registrar and administrator of the Company and any charges arising therewith will be payable out of the ACD's Periodic Charge.

At present the ACD's Periodic Charge and reimbursement of expenses are taken from the property of the relevant Sub-fund as described in Appendix 1.

The ACD may not introduce a new category of remuneration for its services unless the introduction has been approved by an extraordinary resolution of Shareholders in the Company.

The ACD may not increase the current rate or amount of its remuneration payable out of the Scheme Property of the Company or the preliminary charge unless, not less than 60 calendar days before the increase, the ACD gives notice in writing of the increase and the date of its commencement to all Shareholders and has revised and made available the Prospectus to reflect the new rate and the date of its commencement.

The Thesis Group remuneration policy is designed to be compliant with the AIFMD Remuneration Code contained in SYSC 19B of the FCA Handbook, and provides a framework to attract, retain and reward employees and partners and to maintain a sound risk management framework, with particular attention to conduct risk. The overall policy is designed to promote the long term success of the group. The policy is designed to reward partners, directors and employees for delivery of both financial and non-financial objectives which are set in line with company strategy.

Details of the Thesis Group remuneration policy are available on the website <https://www.tutman.co.uk/remuneration-policy/>.

A paper copy of the remuneration policy can be obtained free of charge by telephoning 0141 483 9701.

Any fees payable to the ACD may be reduced or waived by the ACD at its discretion.

#### **Investment Manager's fees**

The fees and expenses of the Investment Manager will be paid by the relevant Sub-fund as set out in Appendix 1. The Investment Manager's fee is calculated daily in arrears on the Net Asset Value of each Sub-Fund at the Valuation Point on each dealing day and is payable on the last Business Day of the current month.

#### **Depositary's Fee**

The Depositary receives for its own account a periodic fee which is calculated and accrued on a daily basis by reference to the Net Asset Value of the Fund on the previous Dealing Day up until the last Business Day of each month. It is payable within seven days after the last Business Day in each month. The first accrual is calculated by reference to the first Valuation Point of the Company. The fee is payable out of the Scheme Property, which may constrain capital growth. The rate of the periodic fee is agreed between the ACD and the Depositary from time to time and the current agreed periodic fee is:

- (a) 0.022% per annum plus VAT on Scheme Property below £100,000,000;
- (b) 0.019% per annum plus VAT on Scheme Property between £100,000,000 and £200,000,000; and
- (c) 0.017% per annum plus VAT on Scheme Property above £200,000,000.

But always subject to a minimum of £5,000 plus VAT per annum.

These rates can be varied from time to time in accordance with the FCA Regulations.

The first accrual in relation to the Company will take place in respect of the period beginning on the day on which the first valuation of that Company is made and ending on the last Business Day of the month in which that day falls.

Any increase will only be permitted after 60 calendar days' notice has been given to all Shareholders and the Prospectus has been revised to reflect the new current rate and date of its commencement.

In addition to the periodic fee referred to above, the Depositary shall also be entitled to be paid transaction and custody charges in relation to transaction handling and safe-keeping of the Scheme Property as follows:

Item	Range
Transaction Charges	Between £5.00 and £472.00 per transaction
Safe Custody Charges	Between 0.003% and 0.50%* of the value of investments being held per annum *With the exception of: <ul style="list-style-type: none"> <li>• USA (Physical Securities) - £14 per line per calendar month.</li> <li>• Not in Bank / Not in Custody Assets - £65 per line per calendar month.</li> </ul>

These charges vary from country to country depending on the markets and the type of transaction involved. Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last Business Day of the month when such charges arose or as otherwise agreed between the Depositary and the ACD. Custody charges accrue and are payable as agreed from time to time by the ACD and the Depositary.

Any material increase in the custody fees, transaction charges or minimum fees will normally only be permitted after 60 calendar days' notice has been given to all Shareholders and the Prospectus has been revised to reflect the new current rate and date of commencement.

In addition to the fees and charges payable to the Depositary referred to above, the Depositary is entitled to be reimbursed out of the property attributable to the relevant Sub-fund for expenses incurred in the proper performance of its duties (or the exercise of powers conferred upon it by the OEIC Regulations or FCA Rules) referable to (but not limited to):

- (a) custody of assets (including overseas custody services);
- (b) the acquisition holding and disposal of property;
- (c) the collection of dividends, interest and any other income;
- (d) the maintenance of allocation accounts;

- (e) the conversion of foreign currency;
- (f) registration of assets in the name of the Depositary or its nominees or agents;
- (g) borrowings, stock lending or other permitted transactions;
- (h) communications with any parties (including, facsimile and SWIFT); taxation matters;
- (i) insurance matters; and
- (j) dealings in derivatives.

The Depositary will also be reimbursed by the relevant Sub-fund out of the property attributable to that Sub-fund, expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Depositary Agreement, the Regulations or by the general law.

The amount or rate of any of the Depositary's fees and charges referred to above shall (unless otherwise stated) be determined by reference to the scale or tariff or other basis from time to time agreed between the ACD and the Depositary and notified to the ACD by the Depositary.

The Depositary shall be entitled to recover its fees, charges and expenses when the relevant transaction or other dealing is effected or relevant service is provided or as may otherwise be agreed between the Depositary and the Company or the ACD.

On a winding up of the Company, the termination of a Sub-fund or the redemption of a class of shares, the Depositary will be entitled to its pro rata fees, charges and expenses to the date of the commencement of the winding up the termination or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the agreement with the Depositary.

Any VAT on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.

In each such case such expenses and disbursements may also be payable if incurred by any person (including the ACD or an associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the FCA Rules by the Depositary.

#### **Allocation of Fees and Expenses between Sub-funds**

All the above fees, duties and charges (other than those borne by the ACD) will be charged to the Sub-fund in respect of which they were incurred but where an expense is not considered to be attributable to any one Sub-fund, the expense will normally be allocated to all Sub-funds pro-rata to the value of the net assets of the Sub-funds, although the ACD has discretion to allocate these fees and expenses in a manner which it considers fair to Shareholders generally.



## **Annual General Meeting**

The Company will not hold Annual General Meetings.

## **Requisitions of Meetings**

The ACD may requisition a general meeting at any time.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all shares then in issue and the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

## **Notice of Quorum**

Shareholders will receive at least 14 calendar days' notice of a Shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an Adjourned Meeting is also two Shareholders present in person or by proxy, however if a quorum is not present from a reasonable time from the time appointed for the meeting then one person entitled to be counted in a quorum shall be a quorum. Notices of Meetings and Adjourned Meetings will be sent to Shareholders at their registered addresses.

## **Voting Rights**

At a meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each share are such proportion of the voting rights attached to all the shares in issue that the price of the share bears to the aggregate price(s) of all the shares in issue at the date seven calendar days before the notice of meeting is deemed to have been served.

A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Except where the FCA Rules or the Instrument of Incorporation of the Company require an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution will be passed by a simple majority of the votes validly cast for and against the resolution.

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the FCA Handbook) of the ACD is entitled to vote at any meeting of the Company except in respect of shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions. Where every Shareholder within a Sub-fund is prohibited under Rule 4.4.8R (4) of the FCA Rules from voting, a resolution may,

with the prior written agreement of the Depositary, instead be passed with the written consent of Shareholders representing 75% of the shares of the Sub-fund in issue.

“Shareholders” in this context means Shareholders on the date seven calendar days before the notice of the relevant meeting was deemed to have been served but excludes holders who are known to the ACD not to be Shareholders at the time of the meeting.

### **Class and Sub-fund Meetings**

The above provisions, unless the context otherwise requires, apply to Share Class and Sub-fund meetings as they apply to general meetings of Shareholders.

## **14 TAXATION**

The following summary is only intended as a general summary of United Kingdom (“UK”) tax law and HM Revenue & Customs practice, as at the date of this Prospectus, applicable to the Sub-fund and to individual and corporate investors who are the absolute beneficial owners of a holding in the Sub-fund which is held as an investment. The summary’s applicability to, and the tax treatment of, investors will depend upon the particular circumstances of each investor (and it will not apply to persons, such as certain institutional investors, who are subject to a special tax regime). It should not be treated as legal or tax advice. Accordingly, if investors are in any doubt as to their taxation position, they should consult their professional adviser. Levels and bases of, and reliefs from, taxation are subject to change in the future.

The following is divided into sections relating to “Bond Sub-Fund” and “Equity Sub-Fund”. A “Bond Sub-Fund” is a Sub-Fund which invests more than 60% of its market value in “Qualifying Investments” (at all times in each accounting period). The term “Qualifying Investments” includes money placed at interest and securities that are not shares, including but not limited to government and corporate debt securities and cash on deposit. The tax issues relating to the Sub-fund and the investors within it are treated separately in this section. It is anticipated that the Sub-fund will for most periods be an Equity Sub-Fund for these purposes, but that depending on how it is invested it may constitute a Bond Sub-Fund for some periods.

### **Taxation of an Equity Sub-Fund**

#### **14.1.1 Taxation of Capital Gains**

An Equity Sub-Fund is not subject to UK taxation on capital gains arising on the disposal of its investments. In the unlikely event that the Sub-fund be considered to be trading in securities under tax law, and to the extent an investment is disposed in a non-distributor/reporting fund, any gains made will be treated as taxable income and not exempt gains.

#### **14.1.2 Tax on income**

An Equity Sub-Fund will be liable to corporation tax at a rate equal to the lower rate of income tax, currently 20%, on its income after relief for expenses (which include fees payable to the ACD and to the Depositary). Dividends and similar

income distributions from UK and non-UK resident companies are generally exempt from corporation tax. Dividends and similar income distributions from UK authorised unit trusts and UK ICVCs are also generally exempt from corporation tax to the extent the underlying income derives from dividends.

Foreign dividends and similar income are generally treated as exempt for the purposes of UK corporation tax. This income may be subject to withholding tax in certain jurisdictions.

Dividend income received from certain countries are likely to be elected to be treated as taxable income in the UK in order to obtain a beneficial rate of withholding tax in the source country.

Profits from loan relationships are treated as taxable income, as for a Bond Sub-Fund.

### **Taxation of a Bond Sub-Fund**

#### **14.1.3 Taxation of Capital Gains**

Bonds or loan relationships held are taxable as income (see below) and are not subject to capital gains tax. Capital gains, for example on investment in equities, (except insofar as treated as income gains - see below) accruing to a Bond Sub-Fund will be exempt from UK tax on chargeable gains.

#### **14.1.4 Tax on Income**

A Bond Sub-Fund will be liable to UK corporation tax at 20% on income, translated (where appropriate) into Sterling, from investments in debt, debt-related securities and cash deposits less deductible expenses. Such income will be computed according to the generally accepted accounting practice relevant to the Sub-fund.

The total will be taxed under the Loan Relationship rules. Any income received from UK equities will be exempt from UK corporation tax.

A Bond Sub-Fund would generally be entitled to make up distribution accounts in such a way that the income distribution (including accumulations of income, which are deemed to be paid and reinvested as capital) to Shareholders is treated as if it were interest for UK tax purposes. If so entitled, the Sub-fund intends that distributions will be made in this way.

The treatment of distributions as interest distributions for UK tax purposes is significant because:

- distributions made should be deductible for corporation tax purposes against UK taxable income.

The income, less interest distributions, expenses (including the ACD and Depositary's fees) and any non-UK withholding taxes, is subject to UK corporation tax at a rate equal to the basic rate of income tax (currently 20%). Any corporation tax charge should not be significant.

Capital gains (except insofar as treated as accrued income gains - see above) accruing to a Bond Sub-Fund will be exempt from UK tax on chargeable gains.

### **Taxation of a Shareholder - Equity Sub-Fund**

#### **14.1.5 Income distributions**

Accumulations and distributions of income ('distributions') comprise income for UK tax purposes.

UK resident individuals and (the trustees of) certain trusts liable to UK income tax will be taxable on accumulations and distributions of income.

From 6 April 2017, additional rate taxpayers are required to pay tax at 38.1% on their distributions while the rate for higher rate taxpayers is 32.5% and for basic rate taxpayers it is 7.5%. Individuals with a net adjusted income of £100,000 will also have their personal allowances reduced £1 for every £2 on the income above this limit. The personal allowance will be reduced to nil above an income level of approximately £123,000. These limits may change in the future.

Distributions to Shareholders within the charge to corporation tax are deemed to comprise two elements:

- (a) where an Equity Sub-Fund's gross income is not wholly derived from UK dividend income, part of any distribution will be deemed to be reclassified as an annual payment received by such Shareholders after deduction of income tax at the basic rate, currently 20% ("deemed tax deducted"). Such Shareholders will be subject to corporation tax on the grossed-up amount of the annual payments but will be entitled to the repayable deemed tax deducted; and
- (b) the remainder, is exempt from UK corporation tax.

Details of the proportions of distributions comprising exempt income and annual payments will be shown on the tax voucher of the Equity Sub-Fund concerned.

These rules do not apply or are modified in relation to life insurance companies, in particular those with pensions and ISA business, life reinsurance business or overseas life assurance business.

#### **14.1.6 Capital gains**

Shareholders who are resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal, including redemption, of Shares. Individuals and certain trusts generally compute their gains by deducting from the net sale proceeds the capital gains base cost in respect of Shares. The resulting gains will be taxable at the capital gains tax rate, and may be reduced by capital losses brought forward from previous tax years or losses in the year, and by annual exemptions. Exempt Shareholders, which include UK charities, UK approved pension trusts, ISAs (and their individual investors), would not normally be liable to capital gains tax on their disposal of Shares.

Shareholders within the charge to corporation tax are taxed on the capital gain made computed on the basis of the rules described above. They are, however,

entitled to indexation allowance on the basic cost to the date of disposal. In certain cases, the “loan relationships” provisions mentioned below in relation to Bond Sub-Funds could apply.

Special rules apply to life insurance companies who beneficially own shares.

#### **14.1.7 Inheritance tax**

A gift by shareholders of his shareholdings in the Company or the death of Shareholders may give rise to a liability to inheritance tax, except where the Shareholders is neither domiciled in the UK, nor deemed to be domiciled there under special rules relating to long residence or previous domicile in the UK. For these purposes, a transfer of a Shareholding at less than the full market value may be treated as a gift.

### **Taxation of a Shareholder - Bond Sub-Fund**

#### **14.1.8 Income Distributions: Interest Distributions**

Accumulations and distributions of income (‘distributions’) comprise income for UK tax purposes. Shareholders will be taxable on the amount distributed.

Additional rate taxpayers will be liable to income tax on their distributions at 45%, higher rate taxpayers at 40% (after their £500 personal savings allowance has been exhausted) and basic rate taxpayers at 20% (after their £1,000 personal savings allowance has been exhausted). There is also a 0% starting rate band for savings income of up to £5,000 for those investors who qualify for it.

#### **14.1.9 Capital gains**

Shareholders who are resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal, including redemption, of shares. Individuals and certain trusts generally compute their gains by deducting from the net sale proceeds the capital gains base cost in respect of shares and will be taxable at the capital gains tax. The gain may be reduced by capital losses brought forward from previous tax years or losses in the year, and by annual exemptions. Exempt shareholders, which include UK charities, UK approved pension funds, ISAs (and their individual investors), would not normally be expected to be liable to capital gains tax on their disposal of shares.

In respect of shareholders subject to corporation tax, holdings in a Sub-fund will be treated as holdings of loan relationships and recognised using a fair value basis of accounting (which entails movements in the value of the holdings being brought into account in each accounting period as loan relationship credits or debits). No indexation allowance or taper relief is available.

#### **14.1.10 Inheritance tax**

A gift by a Shareholders of his shareholding in the Company or the death of a Shareholders may give rise to a liability to inheritance tax, except where the Shareholders is neither domiciled in the UK, nor deemed to be domiciled there under special rules relating to long residence or previous domicile in the UK. For these purposes, a transfer of a Shareholding at less than the full market value may be treated as a gift.

## **SDRT (Stamp Duty Reserve Tax)**

“On 30 March 2014, Schedule 19 Stamp Duty Reserve Tax (SDRT) ceased to be chargeable on dealings in shares in an OEIC. As such, the provisions relating to SDRT no longer apply. However, investors should note that should SDRT or a similar tax relating to dealings on shares in OEICs be reintroduced in the future, all such costs will be paid out of the Sub-fund’s Scheme Property and charged to capital.

However it should be noted that in the unlikely event of either of;

- (a) third party transfer of shares or
- (b) non-pro rata in specie redemptions, occurring within the Sub-fund,

SDRT may still be triggered and where applicable be charged to the investor”.

## **Automatic Exchange of Financial Account Information**

### **14.1.11 US Foreign Account Tax Compliance Act (FATCA)**

The US Foreign Account Tax Compliance Act (FATCA) is designed to help the Internal Revenue Service (the IRS) combat US tax evasion. It requires financial institutions, such as the Fund (or the Sub-Fund(s)), to report on US investors or US holdings, whether or not this is relevant. Failure to comply (or be deemed compliant) with these requirements will subject the Fund (or a Sub-Fund) to US withholding taxes on certain US-sourced income and gains. Under an intergovernmental agreement between the US and the United Kingdom, the Fund (or each Sub-Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports US taxpayer information directly to HMRC.

Shareholders may be asked to provide additional information to the ACD to enable the Fund (or each Sub-Fund) to satisfy these obligations. Institutional Shareholders may be required to provide a Global Intermediary Identifications Number (GIIN). Failure to provide requested information may subject a Shareholder to liability for any resulting US withholding taxes, US tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder’s interest in its shares. The Global Intermediary Identification Number for each Sub-Fund is available on request.

### **14.1.12 Common Reporting Standard**

The Common Reporting Standard (CRS) is the reporting standard approved and developed by the Organisation of Economic Co-operation and Development (OECD) in 2014, and came into force with effect from 1st January 2016. This requires financial institutions such as the Fund (or the Sub-Fund(s)), to report non-UK resident investors, other than US Persons, to other agreed jurisdictions on an annual basis. The objective of this reporting is the same as the FATCA regulations but on a worldwide basis and is based on Residency rather than citizenship as with the US model, and will encompass natural persons and legal entities.

## **15 WINDING UP OF THE COMPANY OR TERMINATION OF A SUB-FUND**

The Company shall not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the FCA Rules. A Sub-fund may only be terminated under the FCA Rules.

Where the Company is to be wound up or a Sub-fund is to be terminated under the FCA Rules, such winding up or termination may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company) either that the Company or the relevant Sub-fund will be able to meet its liabilities within 12 months of the date of the statement or that the Company or the relevant Sub-fund will be unable to do so. The Company may not be wound up or the relevant Sub-fund terminated under the FCA Rules if there is a vacancy in the position of ACD at the relevant time.

15.1.1 The Company may be wound up under the FCA Rules if:

- (a) an extraordinary resolution to that effect is passed by Shareholders; or
- (b) the period (if any) fixed for the duration of the Company or that Sub-fund by the Instrument of Incorporation expires, or an event (if any) occurs on the occurrence of which the Instrument of Incorporation provides that the Company or that Sub-fund is to be wound up (for example, if the share capital of the Company is below its prescribed minimum or (in relation to a Sub-fund) the Net Asset Value of that Sub-fund is less than £3,000,000, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Sub-fund); or
- (c) on the date of effect stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or the Sub-fund.

15.1.2 **On the occurrence of any of the above:**

- (a) FCA Rules 6.2 (Dealing), 6.3 (Valuation and Pricing) and 5 (Investment and Borrowing Powers) will cease to apply to the Company or the Shares and Scheme Property in the relevant Sub-fund;
- (b) the Company will cease to issue and cancel shares in the Company or the relevant Sub-fund and the ACD shall cease to sell or redeem shares or arrange for the Company to issue or cancel them for the Company or the relevant Sub-fund;
- (c) no transfer of a share shall be registered and no other change to the register shall be made without the sanction of the ACD;
- (d) where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company; and
- (e) the corporate status and powers of the Company and, subject to the provisions of Sections 15.1.2(b) to 15.1.2(d) above, the powers of the ACD shall remain until the Company is dissolved.

The ACD shall, as soon as practicable after the Company or Sub-fund falls to be wound up, realise the assets and meet the liabilities of the Company or the Sub-fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, arrange for the Depositary to make one or more interim distributions out of the proceeds remaining (if any) to Shareholders proportionately to their rights to participate in the Scheme Property of the Company or the Sub-fund. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company or the Sub-fund to be realised, the ACD shall arrange for the Depositary to also make a final distribution to Shareholders (if any Scheme Property remains to be distributed) on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or the Sub-fund.

As soon as reasonably practicable after completion of the winding up of the Company or termination of the Sub-fund, the ACD shall notify the FCA.

On completion of a winding up of the Company, the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company, will be paid into court within one month of dissolution.

Following the completion of the winding up of the Company, the ACD shall notify the Registrar of Companies and shall notify the FCA that it has done so.

Following the completion of a winding up of the Company or a termination of a Sub-fund, the ACD must prepare a final account showing how the winding up took place or a termination account showing how the termination took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA, to each Shareholder and, in the case of the winding up of the Company, to the Registrar of Companies within four months of the termination of the winding up.

As the Company is an umbrella scheme, any liabilities attributable or allocated to a Sub-fund under the FCA Rules shall be met first out of the Scheme Property attributable or allocated to that Sub-fund.

If the liabilities of a Sub-fund are greater than the proceeds of the realisation of the Scheme Property attributable or allocated to the Sub-fund, the deficit shall be met out of the Scheme Property attributable or allocated to Sub-funds in respect of which the proceeds of realisation exceed liabilities and will be divided between the Sub-funds in a manner which is fair to Shareholders in those Sub-funds. This position is expected to change shortly on the adoption of the "protected cell company" regime by the Company, such that the liabilities of different Sub-funds will be segregated from each other.

### **Accounting Periods**

The annual accounting period of the Company ends each year on the final day of February (the accounting reference date). The interim accounting periods of the Company end each year on 31 August.



## Income Allocations

- 16.1.1 Allocations of income are made in respect of the income available for allocation in each accounting period.
- 16.1.2 Distributions of income in respect of Income shares will be made in accordance with the conditions as set out in Appendix 1. To the extent that an income allocation is made in a particular month, such income allocation shall be made on the last Business Day of each month. Distributions of income will be paid by BACS or by telegraphic transfer.
- 16.1.3 Net income on Accumulation Shares is not distributed but is accumulated, being automatically reinvested after the accounting reference date to increase the value of each share.
- 16.1.4 The Authorised Corporate Director and the Depositary have agreed a de minimis amount of £20 in respect of distribution of income payments made by cheque.
- 16.1.5 If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant sub-fund, or if that sub-fund no longer exists then to the Company, for the benefit and use of the Company.

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Sub-fund in respect of that period, and deducting the charges and expenses of the relevant Sub-fund paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues and transfers between the income and capital account. The ACD does not normally adjust distributions in order to smooth the amount of interim and final distributions within any accounting period. However, in respect of the SVS Saltus Income Fund\*, the ACD may operate a policy of smoothing income distributions over the annual accounting period such that all distributable income due to be paid will have been paid by the annual distribution date each year subject to the provisions on the determination of distributable income. \*This fund is in the process of termination and is no longer available for investment.

- 16.1.6
- 16.1.7 Income will be distributed as a dividend payment where the Sub Fund is deemed to be an Equity Sub Fund or as an interest payment where the Sub Fund is deemed to be a Bond Sub Fund over the relevant accounting period. The treatment of income anticipated by the ACD is given in Appendix 1, although Shareholders are advised the treatment of income will depend on the composition of assets over the accounting period. Income can only be distributed as an interest payment if the Sub Fund has held the minimum Qualifying Investments over the accounting period. Broadly speaking, the term “Qualifying Investments” includes money placed at interest and securities that are not shares including (but not limited to) government and corporate debt securities and cash on deposit. Details of the

treatment of income for taxation purposes over an accounting period will be given in a tax voucher sent to all Shareholders when the income is allocated.

### **Annual Reports**

- 16.1.8 An Annual report of the Company will be published within four months of each annual accounting period and a half-yearly report will be published within two months of each interim accounting period. The annual report will be available upon request.
- 16.1.9 The annual and half-yearly reports will include disclosures on the following:
- (a) The percentage of each Sub-fund's assets that are subject to special arrangements arising from their illiquid nature;
  - (b) Any new arrangements for managing the liquidity of each Sub-fund;
  - (c) The current risk profile of each Sub-fund and the risk management systems employed by the ACD to manage those risks;
  - (d) Any changes to the maximum level of leverage that the ACD may employ on behalf of each Sub-fund;
  - (e) Any changes to any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and
  - (f) The total amount of leverage employed by each Sub-fund.

### **Documents of the Company**

The following documents may be inspected free of charge between 9.00 a.m. and 5.00 p.m. every Business Day at the offices of the ACD at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP:

- (a) the most recent annual and half-yearly reports of the Company; and
- (b) the Instrument of Incorporation (and any amending instrument of incorporation).

A copy of the ACD Agreement will be provided to Shareholders on request. The ACD may make a charge at its discretion for copies of documents.

### **Notices**

Notices and document will be sent to the Shareholders' registered address.

### **Telephone Recording**

Please note that the ACD may record telephone calls for training and monitoring purposes and to confirm investors' instructions. Recordings will be provided on

request for a period of at least five years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years, where the ACD can identify the call. If you ask the ACD to send you a recording of a particular call, the ACD may ask for further information to help identify the exact call to which your request relates.

### **Complaints**

Complaints concerning the operation or marketing of the Company should be referred to the compliance officer of the ACD at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP in the first instance. If the complaint is not dealt with satisfactorily then it can be made direct to The Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR, telephone number 0800 023 4567. A copy of the ACD's complaints handling procedure is available on request.

Making a complaint will not prejudice your rights to commence legal proceedings.

Further information regarding any compensation scheme or any other investor-compensation scheme of which the ACD or any Sub-fund is a member (including, if relevant, membership through a branch) or any alternative arrangement provided, are also available on request.

### **Best Execution**

The ACD must act in the best interests of each Sub-fund when executing decisions to deal on behalf of the relevant Sub-fund. The ACD's order execution policy sets out the (i) systems and controls that have been put in place and (ii) the factors which the ACD expects the Investment Manager to consider when effecting transactions and placing orders in relation to the Sub-funds. This policy has been developed in accordance with the ACD's obligations under the Regulations to obtain the best possible result for the Company.

Details of the order execution policy are available from the ACD on request. If you have any questions regarding the policy please contact the ACD or your professional adviser.

### **Inducements and Soft Commission**

When executing orders, or placing orders with other entities for execution, that relate to financial instruments for, or on behalf of, the Sub-funds, an Investment Manager or the ACD (as relevant) will not accept and retain any fees, commissions or monetary benefits; or accept any non-monetary benefits, where these are paid or provided by any third party or a person acting on behalf of a third party.

The Investment Manager or ACD will return to each relevant Sub-fund as soon as reasonably possible after receipt any fees, commissions or any monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the services provided to that Sub-fund, and disclose in the annual report the fees, commissions or any monetary benefits transferred to them.

However, the Investment Manager or ACD may accept without disclosure minor non-monetary benefits that are capable of enhancing the quality of service

provided to the Sub-fund; and of a scale and nature such that they could not be judged to impair their compliance with its duty to act honestly, fairly and professionally in the best interests of each Sub-fund

### **Genuine Diversity of Ownership (GDO)**

Shares in, and information on, the Sub-funds are and will continue to be marketed and made easily and widely available to reach the intended categories of investors and in a manner appropriate to attract those categories of investors.

The intended categories of investors are retail and institutional investors.

### **Compensation**

Under the Financial Services Compensation Scheme (FSCS), in the event of firm default your investment is protected up to the value of £85,000 per person per firm.

### **Compulsory Redemption, cancellation or conversion**

If it comes to the notice of the ACD that any shares (“affected shares”) are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or by virtue of which the Shareholder or Shareholders in question is/are not qualified and entitled to hold such shares or if it reasonably believes this to be the case, the ACD may give notice to the Shareholder(s) of the affected shares requiring either transfer of such shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption or cancellation of such shares in accordance with the FCA Rules. If any person upon whom such a notice is served does not within thirty calendar days after the date of such notice transfer his affected shares to a person qualified to hold them or establish to the satisfaction of the ACD (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the affected shares, he shall be deemed upon the expiration of that thirty calendar day period to have given a request in writing for the redemption of all the affected shares pursuant to the FCA Rules.

It shall be reasonable for the ACD to believe that Shareholders in question is/are not qualified and entitled to hold such shares if the ACD believes that the Shareholders will affect the tax treatment of the Sub-fund in which they are invested or other Shareholders.

A person who becomes aware that he has acquired or is holding affected shares in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory, or by virtue of which he is not qualified to hold such affected shares, shall forthwith, unless he has already received a notice as aforesaid, either transfer or procure the transfer of all his affected shares to a person qualified to own them or give a request in writing or procure that such a request for the redemption or cancellation of all his affected shares pursuant to the FCA Rules.

## **APPENDIX 1**

## **Investment objectives, policies and other details of the Sub-funds**

Investment of the assets of each of the Sub-funds must comply with the FCA Rules and its own investment objective and policy. Details of each Sub-fund's investment objective and policy are set out overleaf together with other information including available Share Classes, charges, minimum investment levels and distribution dates. A detailed statement of the investment and borrowing restrictions applicable to the Company is contained in Appendix 2. A list of the eligible securities and derivatives markets in which the Sub-funds may invest is contained in Appendices 3 and 4. A list of the locations of the establishment of any second schemes which the Sub-funds may invest in from time to time is shown in Appendix 10.

Changes to the Investment Objective and Policy will normally require approval by shareholders at an EGM if the change alters the nature or risk profile of the schemes, or on giving 60 days' notice to shareholders where these do not alter the nature or risk profile of the schemes. In exceptional circumstances, changes may be made to the Investment Objective and Policy with no minimum period of notice where these are for clarification purposes only. In all cases, changes may only be made to the Investment Objective and Policy following notification to the FCA pursuant to the OEIC regulations and confirmation from the FCA that these changes will not affect the ongoing authorisation of the Company.

**The Sub-funds may use derivative instruments and forward transactions for Efficient Portfolio Management only.**

### **Ongoing Charges Figure (OCF)**

The OCF provides investors with a clearer picture of the total annual costs in running a collective investment scheme and is based on the previous year's expenses. The figure may vary from year to year and it excludes the costs of buying or selling assets for the Sub-fund (but includes transaction charges incurred by investing in any other collective investment schemes). Where there is not enough historic data available, or when historic data will not provide a reliable indication of future costs, an estimated OCF will be calculated based on the most reliable information available (OCF (Estimated)). The OCF is displayed in the Key Investor Information Document (KIID). A copy of the KIID for each Sub-fund listed below can be provided free of charge on request.

PRN: 644101

## **Investment Objective and Policy**

### **Investment Objective**

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.

### **Investment Policy**

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.

### **Benchmark**

Shareholders may compare the performance of the Sub-fund to the Investment Association Mixed Investment 0-35% shares sector total return over a rolling 7 year periods.

The ACD has selected this comparator benchmark as the ACD believes it best reflects the investment objective.

The benchmark is not a target for the Sub-fund, nor is the Sub-fund constrained by the benchmark.

The ACD will include performance data of the previous target benchmarks, Bank Of England Base Rate + 3%, and UK Consumer Price Index, within the 'Past Performance'

section of the Sub-fund's Key Investor Information Document (KIID), which is available on the ACD's website - <https://www.tutman.co.uk/literature/>

The Sub-fund had no target benchmarks from 28/02/2023. Therefore, no target benchmark past performance is reflected from the calendar year 2023 onwards. Details of the previous and current benchmark past performance are set out in section 8, 'Historical Performance Data,' of the prospectus.

<b>Classes of shares available</b>	<b>X Accumulation Shares X Income Shares</b>	<b>Y Accumulation Y Income Shares</b>	<b>Z Income Shares</b>
<b>Currency of denomination</b>	UK sterling	UK Sterling	UK sterling
<b>Minimum initial investment</b>	£500,000	£450,000	£600,000
<b>Minimum subsequent investment</b>	None	None	None
<b>Minimum withdrawal</b>	None	None	None
<b>Minimum holding</b>	£500,000	£450,000	£600,000
<b>ACD's preliminary charge</b>	7.0%	7.0%	7.0%
<b>ACD's Periodic Charge</b>	Up to 0.15%*	Up to 0.15%*	Up to 0.15%*
<b>Investment Manager's fee</b>	0.40% per annum	0.50% per annum	0.25% per annum
<b>Annual accounting date</b>	The final day in February	The final day in February	The final day in February
<b>Interim accounting dates</b>	31 August	31 August	31 August
<b>Annual income allocation date</b>	30 April	30 April	30 April

Interim income allocation dates	N/A
Invest in any Securities Market of the UK or a Member State of the EU or states within the EEA on which securities are admitted to Official Listing	Yes
Invest in Eligible Markets	As listed in Appendices 3 and 4
Income Equalisation	Yes - Averaging
Initial Offer Period	None
Charge for investment research	Nil
Redemption Charge	Nil
Charges taken from Income or Capital	All charges will be taken from income.
Income to be distributed as a dividend or interest?	The Sub-fund may distribute income in the form of a dividend or interest depending on the composition of the assets held over the accounting period.

\*Subject to the overall minimum ACD's Periodic Charge in Section 12.1.2 above.

<https://www.msci.com/notice-and-disclaimer-for-reporting-licenses>

### Typical Investor Profile

Whether an investment in the SVS Saltus Multi Asset Class Fund is appropriate for you will depend on your own requirements and attitude to risk. The Sub-fund is designed for investors of any category, including retail investors, who:

- are looking to achieve income and capital growth on their investments over the long term through investing in a broad range of investments both in the UK and overseas;
- can meet the minimum investment levels of their chosen Share Class;
- are able, if necessary, to commit to a long term investment in the Sub-fund and take the risk of losing part or all of their investment capital; and
- who understand and are willing to take the risks involved in investing in the Sub-fund (as detailed under "Risk Factors").

**If you have any doubts as to whether the investment is suitable for you, please contact a financial adviser.**

### SVS SALTUS WEALTH FUND

PRN: 644102



## **Investment Objective**

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.

## **Investment Policy**

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.

## **Benchmark**

Shareholders may compare the performance of the Sub-fund to the Investment Association Mixed Investment 20-60% shares sector total return over a rolling 7 year periods.

The ACD has selected this comparator benchmark as the ACD believes it best reflects the investment objective.

The benchmark is not a target for the Sub-fund, nor is the Sub-fund constrained by the benchmark.

The ACD will include performance data of the previous target benchmarks UK Consumer Price Index and Bank Of England Base Rate within the 'Past Performance' section of the Sub-fund's Key Investor Information Document (KIID), which is available on the ACD's website - <https://www.tutman.co.uk/literature/>

The Sub-fund had no target benchmarks from 28/02/2023. Therefore, no target benchmark past performance is reflected from the calendar year 2023 onwards. Details of

the previous and current benchmark past performance are set out in section 8, 'Historical Performance Data,' of the prospectus.

<b>Classes of shares available</b>	X Accumulation Shares X Income Shares	Y Accumulation Y Income Shares	Z Income Shares
<b>Currency of denomination</b>	UK sterling	UK Sterling	UK sterling
<b>Minimum initial investment</b>	£500,000	£450,000	£600,000
<b>Minimum subsequent investment</b>	None	None	None
<b>Minimum withdrawal</b>	None	None	None
<b>Minimum holding</b>	£500,000	£450,000	£600,000
<b>ACD's preliminary charge</b>	7.0%	7.0%	7.0%
<b>ACD's Periodic Charge</b>	Up to 0.15%*	Up to 0.15%*	Up to 0.15%*
<b>Investment Manager's fee</b>	0.40% per annum	0.50% per annum	0.25% per annum
<b>Annual accounting date</b>	The final day in February	The final day in February	The final day in February
<b>Interim accounting dates</b>	31 August	31 August	31 August
<b>Annual income allocation date</b>	30 April	30 April	30 April
<b>Interim income allocation dates</b>		N/A	

Invest in any Securities Market of the UK or a Member State of the EU or states within the EEA on which securities are admitted to Official Listing	Yes
Invest in Eligible Markets	As listed in Appendices 3 and 4
Income Equalisation	Yes - Averaging
Initial Offer Period	None
Charge for investment research	Nil
Redemption Charge	Nil
Charges taken from Income or Capital	All charges will be taken from income.
Income to be distributed as a dividend or interest?	The Sub-fund may distribute income in the form of a dividend or interest depending on the composition of the assets held over the accounting period.

\*Subject to the overall minimum ACD's Periodic Charge in Section 12.1.2 above.

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### Typical Investor Profile

Whether an investment in the SVS Saltus Wealth Fund is appropriate for you will depend on your own requirements and attitude to risk. The Sub-fund is designed for investors of any category, including retail investors, who:

- are looking to achieve income and capital growth on their investments over the long term through investing in a broad range of investments both in the UK and overseas;
- can meet the minimum investment levels of their chosen Share Class;
- are able, if necessary, to commit to a long term investment in the Sub-fund and take the risk of losing part or all of their investment capital; and
- who understand and are willing to take the risks involved in investing in the Sub-fund (as detailed under "Risk Factors").

**If you have any doubts as to whether the investment is suitable for you, please contact a financial adviser.**

## SVS SALTUS ADVENTUROUS FUND

PRN: 1005881

## Investment Objective and Policy

### Investment Objective

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).

### Investment Policy

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.

### Benchmark

Shareholders may compare the performance of the Sub- fund to the Investment Association Flexible Investment sector total return over a rolling 7 year periods.

The ACD has selected this comparator benchmark as the ACD believes it best reflects the investment objective, the 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.

<b>Classes of shares available</b>	Y Income Shares	Z Income Shares
<b>Currency of denomination</b>	UK Sterling	UK sterling
<b>Minimum initial investment</b>	£450,000	£600,000

<b>Minimum subsequent investment</b>	None	None
<b>Minimum withdrawal</b>	None	None
<b>Minimum holding</b>	£450,000	£600,000
<b>ACD's preliminary charge</b>	7.0%	7.0%
<b>ACD's Periodic Charge</b>	Up to 0.15%*	Up to 0.15%*
<b>Investment Manager's fee</b>	0.50% per annum	0.25% per annum
<b>Annual accounting date</b>	The final day in February	The final day in February
<b>Interim accounting dates</b>	31 August	31 August
<b>Annual income allocation date</b>	30 April	30 April
<b>Interim income allocation dates</b>	N/A	
<b>Invest in any Securities Market of the UK or a Member State of the EU or states within the EEA on which securities are admitted to Official Listing</b>	Yes	
<b>Invest in Eligible Markets</b>	As listed in Appendices 3 and 4	
<b>Income Equalisation</b>	Yes - Averaging	
<b>Initial Offer Period</b>	None	
<b>Charge for investment research</b>	Nil	
<b>Redemption Charge</b>	Nil	
<b>Charges taken from Income or Capital</b>	All charges will be taken from income.	
<b>Income to be distributed as a dividend or interest?</b>	The Sub-fund may distribute income in the form of a dividend or interest depending on the composition of the assets held over the accounting period.	

\*Subject to the overall minimum ACD's Periodic Charge in Section 12.1.2 above.

### Typical Investor Profile

Whether an investment in the SVS Saltus Adventurous is appropriate for you will depend on your own requirements and attitude to risk. The Sub-fund is designed for investors of any category, including retail investors, who:

- are looking to achieve income and capital growth on their investments over the long term through investing in a broad range of investments both in the UK and overseas;
- can meet the minimum investment levels of their chosen Share Class;
- are able, if necessary, to commit to a long term investment in the Sub-fund and take the risk of losing part or all of their investment capital; and
- who understand and are willing to take the risks involved in investing in the Sub-fund (as detailed under “Risk Factors”).

**If you have any doubts as to whether the investment is suitable for you, please contact a financial adviser.**

## **SVS SALTUS GLOBAL EQUITY FUND**

PRN: 644103

**Investment Objective**

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

### Investment Policy

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.

### Benchmark

Shareholders may compare the performance of the Sub-fund against the ARC Sterling Equity Risk PCI.

Comparison of the Sub-fund's performance against this benchmark will give Shareholders an indication of how the Sub-fund is performing against an index based on the real performance numbers delivered to discretionary private clients by participating investment managers.

The benchmark is not a target for the Sub-fund, nor is the Sub-fund constrained by the benchmark.

<b>Classes of shares available</b>	X Income Shares	Y Accumulation Y Income Shares	Z Income Shares
<b>Currency of denomination</b>	UK sterling	UK Sterling	UK sterling

<b>Minimum initial investment</b>	£500,000	£450,000	£600,000
<b>Minimum subsequent investment</b>	None	None	None
<b>Minimum withdrawal</b>	None	None	None
<b>Minimum holding</b>	£500,000	£450,000	£600,000
<b>ACD's preliminary charge</b>	7.0%	7.0%	7.0%
<b>ACD's Periodic Charge</b>	Up to 0.15%*	Up to 0.15%*	Up to 0.15%*
<b>Investment Manager's fee</b>	0.40% per annum	0.50% per annum	0.25% per annum
<b>Annual accounting date</b>	The final day in February	The final day in February	The final day in February
<b>Interim accounting dates</b>	31 August	31 August	31 August
<b>Annual income allocation date</b>	30 April	30 April	30 April
<b>Interim income allocation dates</b>	N/A	N/A	N/A
<b>Invest in any Securities Market of the UK or a Member State of the EU or states within the EEA on which securities are admitted to Official Listing</b>	Yes		
<b>Invest in Eligible Markets</b>	As listed in Appendices 3 and 4		
<b>Income Equalisation</b>	Yes		



<b>Initial Offer Period</b>	None
<b>Charge for investment research</b>	Nil
<b>Redemption Charge</b>	Nil
<b>Charges taken from Income or Capital?</b>	All charges will be taken from income.
<b>Income to be distributed as a dividend or interest?</b>	The Sub-fund may distribute income in the form of a dividend or interest depending on the composition of the assets held over the accounting period.

\*Subject to the overall minimum ACD's Periodic Charge in Section 12.1.2 above.

### **Typical Investor Profile**

Whether an investment in the SVS Saltus Global Equity Fund is appropriate for you will depend on your own requirements and attitude to risk. The Sub-fund is designed for investors of any category, including retail investors, who:

- are looking to achieve growth on their investments over the long term through investing in shares both in the UK and overseas;
- can meet the minimum investment levels of their chosen Share Class;
- are able, if necessary, to commit to a long term investment in the Sub-fund and take the risk of losing part or all of their investment capital; and
- who understand and are willing to take the risks involved in investing in the Sub-fund (as detailed under "Risk Factors").

**If you have any doubts as to whether the investment is suitable for you, please contact a financial adviser.**

## SVS SALTUS FIXED INCOME FUND

PRN: 644104

### Investment Objective

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

### Investment Policy

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.

### Benchmark

Shareholders may compare the performance of the sub fund to the Investment Association Specialist Bond sector total return, measured over a rolling 3 year period.

The ACD has selected this comparator benchmark as the ACD believes it best reflects the investment objective.

The benchmark is not a target for the Sub-fund, nor is the Sub-fund constrained by the benchmark.

The ACD will include performance data of the previous target benchmarks UK Consumer

Price Index and Bank Of England Base Rate within the 'Past Performance' section of the Sub-fund's Key Investor Information Document (KIID), which is available on the ACD's website - <https://www.tutman.co.uk/literature/>

The Sub-fund had no target benchmarks from 28/02/2023. Therefore, no target benchmark past performance is reflected from the calendar year 2023 onwards. Details of the previous and current benchmark past performance are set out in section 8, 'Historical Performance Data,' of the prospectus.

<b>Classes of shares available</b>	<b>X Income Shares</b>	<b>Y Income Shares</b>	<b>Z Income Shares</b>
<b>Currency of denomination</b>	UK sterling	UK Sterling	UK sterling
<b>Minimum initial investment</b>	£500,000	£450,000	£600,000
<b>Minimum subsequent investment</b>	None	None	None
<b>Minimum withdrawal</b>	None	None	None
<b>Minimum holding</b>	£500,000	£450,000	£600,000
<b>ACD's preliminary charge</b>	7.0%	7.0%	7.0%
<b>ACD's Periodic Charge</b>	Up to 0.15%*	Up to 0.15%*	Up to 0.15%*
<b>Investment Manager's fee</b>	0.40% per annum	0.50% per annum	0.25% per annum
<b>Annual accounting date</b>	The final day in February	The final day in February	The final day in February
<b>Interim accounting dates</b>	31 August	31 August	31 August
<b>Annual income</b>	30 April	30 April	30 April

allocation date			
Interim income allocation dates	N/A	N/A	N/A
Invest in any Securities Market of the UK or a Member State of the EU or states within the EEA on which securities are admitted to Official Listing	Yes		
Invest in Eligible Markets	As listed in Appendices 3 and 4		
Income Equalisation	Yes		
Initial Offer Period	None		
Redemption Charge	Nil		
Charge for investment research	Nil		
Charges taken from Income or Capital?	All charges will be taken from income.		
Income to be distributed as a dividend or interest?	The Sub-fund may distribute income in the form of a dividend or interest depending on the composition of the assets held over the accounting period.		

\*Subject to the overall minimum ACD's Periodic Charge in Section 12.1.2 above.

### Typical Investor Profile

Whether an investment in the SVS Saltus Fixed Income Fund is appropriate for you will depend on your own requirements and attitude to risk. The Sub-fund is designed for investors of any category, including retail investors, who:

- are looking to achieve income or a combination of income and capital from their investments over the medium term through investing in fixed income securities both in the UK and overseas;
- can meet the minimum investment levels of their chosen Share Class;
- are able, if necessary, to commit to a long term investment in the Sub-fund and take the risk of losing part or all of their investment capital; and
- who understand and are willing to take the risks involved in investing in the Sub-fund (as detailed under "Risk Factors").

**If you have any doubts as to whether the investment is suitable for you, please contact a financial adviser.**

## SVS SALTUS REAL RETURN FUND

PRN: 644105

### **Investment Objective**

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

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

### **Investment Policy**

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

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

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

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

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

### **Benchmark**

Shareholders may also compare the performance of the Sub-fund against the IA Targeted Absolute Return Sector total return over a rolling 3 year period.

The ACD has selected this comparator benchmark as the ACD believes it best reflects the investment objective.

The benchmark is not a target for the Sub-fund, nor is the Sub-fund constrained by the benchmark.

The ACD will include performance data of the previous target benchmarks UK Consumer

Price Index and Bank Of England Base Rate within the 'Past Performance' section of the Sub-fund's Key Investor Information Document (KIID), which is available on the ACD's website - <https://www.tutman.co.uk/literature/>

The Sub-fund had no target benchmarks from 28/02/2023. Therefore, no target benchmark past performance is reflected from the calendar year 2023 onwards. Details of the previous and current benchmark past performance are set out in section 8, 'Historical Performance Data,' of the prospectus.

<b>Classes of shares available</b>	<b>X Income Shares</b>	<b>Y Income Shares</b>	<b>Z Income Shares</b>
<b>Currency of denomination</b>	UK sterling	UK Sterling	UK sterling
<b>Minimum initial investment</b>	£500,000	£450,000	£600,000
<b>Minimum subsequent investment</b>	None	None	None
<b>Minimum withdrawal</b>	None	None	None
<b>Minimum holding</b>	£500,000	£450,000	£600,000
<b>ACD's preliminary charge</b>	7.0%	7.0%	7.0%
<b>ACD's Periodic Charge</b>	Up to 0.15%*	Up to 0.15%*	Up to 0.15%*
<b>Investment Manager's fee</b>	0.40% per annum	0.50% per annum	0.25% per annum
<b>Annual accounting date</b>	The final day in February	The final day in February	The final day in February
<b>Interim accounting dates</b>	31 August	31 August	31 August
<b>Annual income allocation date</b>	30 April	30 April	30 April

Interim income allocation dates	N/A	N/A	N/A
Invest in any Securities Market of the UK or a Member State of the EU or states within the EEA on which securities are admitted to Official Listing	Yes		
Invest in Eligible Markets	As listed in Appendices 3 and 4		
Income Equalisation	Yes		
Initial Offer Period	None		
Charge for investment research	Nil		
Redemption Charge	Nil		
Charges taken from Income or Capital?	All charges will be taken from income.		
Income to be distributed as a dividend or interest?	The Sub-fund may distribute income in the form of a dividend or interest depending on the composition of the assets held over the accounting period.		

\*Subject to the overall minimum ACD's Periodic Charge in Section 12.1.2 above.

### Typical Investor Profile

Whether an investment in the SVS Saltus Real Return Fund is appropriate for you will depend on your own requirements and attitude to risk. The Sub-fund is designed for investors of any category, including retail investors, who:

- are looking to preserve capital and generate growth on their investments in real terms over the medium to longer term through investing in a broad range of investments both in the UK and overseas;
- can meet the minimum investment levels of their chosen Share Class;
- are able, if necessary, to commit to a long term investment in the Sub-fund and take the risk of losing part or all of their investment capital; and
- who understand and are willing to take the risks involved in investing in the Sub-fund (as detailed under "Risk Factors").

**If you have any doubts as to whether the investment is suitable for you, please contact a financial adviser.**

**SVS SALTUS INCOME FUND**  
**(THIS FUND IS IN THE PROCESS OF TERMINATION AND IS NO LONGER AVAILABLE FOR INVESTMENT)**

PRN: 669703

**Investment Objective and Policy**

The primary objective of the Sub-fund is to prioritise an income flow for investors with some capital growth. The intention is for the Sub-fund to be invested in a broad range of investments predominantly via collective investment schemes. The Sub-fund may also invest in transferable securities, money market instruments, gold and cash.

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

**Benchmark**

Shareholders may compare the performance of the Sub-fund against the composite comparator benchmark of 50% IA UK Equity Income and 50% IA £ Corporate Bond.

Comparison of the Sub-fund's performance against this benchmark will give Shareholders an indication of how the Sub-fund is performing against other similar funds in this peer group sector. The ACD has selected this comparator benchmark as the ACD believes it best reflects the asset allocation of the Sub-fund.

The benchmark is not a target for the Sub-fund, nor is the Sub-fund constrained by the benchmark.

<b>Classes of shares available</b>	<b>I Income Shares</b>	<b>S Income Shares</b>	<b>C Accumulation Shares</b>	<b>X Income Shares</b>
<b>Currency of denomination</b>	UK sterling	UK sterling	UK sterling	UK sterling
<b>Minimum initial investment</b>	£250,000	£500,000	£400,000	£500,000
<b>Minimum subsequent investment</b>	None	None	None	None
<b>Minimum withdrawal</b>	None	None	None	None
<b>Minimum holding</b>	£250,000	£500,000	£400,000	£500,000
<b>ACD's preliminary charge</b>	7.0%	7.0%	7.0%	7.0%



<b>ACD's Periodic Charge</b>	Up to 0.15%*	Up to 0.15%*	Up to 0.15%*	Up to 0.15%*
<b>Investment Manager's fee</b>	1.0% per annum	0.60% per annum	0.80% per annum	0.40% per annum
<b>Annual accounting date</b>	The final day in February	The final day in February	The final day in February	The final day in February
<b>Interim accounting dates</b>	31 August	31 August	31 August	31 August
<b>Annual income allocation date</b>	30 April	30 April	30 April	30 April
<b>Interim income allocation dates</b>	31 January 31 July 31 October	31 January 31 July 31 October	31 January 31 July 31 October	31 January 31 July 31 October
<b>Invest in any Securities Market of the UK or a Member State of the EU or states within the EEA on which securities are admitted to Official Listing</b>	Yes			
<b>Invest in Eligible Markets</b>	As listed in Appendices 3 and 4			
<b>Income Equalisation</b>	Yes			
<b>Initial Offer Period</b>	None			
<b>Charge for investment research</b>	Nil			
<b>Redemption Charge</b>	Nil			
<b>Charges taken from Income or Capital?</b>	All charges will be taken from capital which may constrain capital growth.			
<b>Income to be distributed as a dividend or interest?</b>	The Sub-fund may distribute income in the form of a dividend or interest depending on the composition of the assets held over the accounting period.			

\*Subject to the overall minimum ACD's Periodic Charge in Section 12.1.2 above.

### Typical Investor Profile

Whether an investment in the SVS Saltus Income Fund is appropriate for you will depend on your own requirements and attitude to risk. The Sub-fund is designed for investors of any category, including retail investors, who:

- are looking for returns greater than inflation over the medium to longer term through a combination of income and growth can meet the minimum investment levels of their chosen share class;

- can meet the minimum investment levels of their chosen Share Class;
- are able, if necessary, to commit to a long term investment in the Sub-fund and take the risk of losing part or all of their investment capital; and
- who understand and are willing to take the risks involved in investing in the Sub-fund (as detailed under “Risk Factors”).

**If you have any doubts as to whether the investment is suitable for you, please contact a financial adviser.**

## SVS SALTUS GROWTH ASSETS FUND

PRN: 795995

### **Investment Objective**

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

### **Investment Policy**

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.

### **Benchmark**

Shareholders may also compare the performance of the Sub-Fund against UK CPI (Consumer Price Index) over a rolling 7-year period.

The ACD has selected this comparator benchmark as the ACD believes it best reflects the investment objective.

The benchmark is not a target for the Sub-fund, nor is the Sub-fund constrained by the benchmark.

<b>Classes of shares available</b>	<b>X Income Shares</b>	<b>Y Income Shares</b>	<b>Z Income Shares</b>
<b>Currency of denomination</b>	UK sterling	UK Sterling	UK sterling
<b>Minimum initial investment</b>	£500,000	£450,000	£600,000
<b>Minimum subsequent investment</b>	None	None	None
<b>Minimum withdrawal</b>	None	None	None
<b>Minimum holding</b>	£500,000	£450,000	£600,000
<b>ACD's preliminary charge</b>	7.0%	7.0%	7.0%
<b>ACD's Periodic Charge</b>	Up to 0.15%*	Up to 0.15%*	Up to 0.15%*
<b>Investment Manager's fee</b>	0.40% per annum	0.50% per annum	0.25% per annum
<b>Annual accounting date</b>	The final day in February	The final day in February	The final day in February
<b>Interim accounting dates</b>	31 August	31 August	31 August
<b>Annual income allocation date</b>	30 April	30 April	30 April
<b>Interim income allocation dates</b>	N/A	N/A	N/A

<b>Invest in any Securities Market of the UK or a Member State of the EU or states within the EEA on which securities are admitted to Official Listing</b>	Yes
<b>Invest in Eligible Markets</b>	As listed in Appendices 3 and 4
<b>Income Equalisation</b>	Yes
<b>Initial Offer Period</b>	None
<b>Charge for investment research</b>	Nil
<b>Redemption Charge</b>	Nil
<b>Charges taken from Income or Capital?</b>	All charges will be taken from income.
<b>Income to be distributed as a dividend or interest?</b>	The Sub-fund may distribute income in the form of a dividend or interest depending on the composition of the assets held over the accounting period.

\*Subject to the overall minimum ACD's Periodic Charge in Section 12.1.2 above.

### **Typical Investor Profile**

The target investor is intended to be a retail investor who is seeking capital growth over the long term (5 years or more). The risk appetite and capacity for loss should be towards the higher risk end of the spectrum, in line with the capital growth objective.

**If you have any doubts as to whether the investment is suitable for you, please contact a financial adviser.**

## SVS SALTUS MODERATE FUND

PRN: 1019665

### Investment Objective and Policy

#### Investment Objective

The investment objective of the Sub-fund is to generate a combination of income and capital growth over the long term (rolling 7 year periods), with a volatility of returns of no more than 1/2 of the volatility level of MSCI AC World Index (over rolling 3 year periods) “**Medium Risk and Volatility Level**”.

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

#### Investment Policy

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

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

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

In order to achieve the investment objective, the Sub-fund will be managed to a Medium Risk and Volatility Level (as defined in the investment objective) meaning that the allocation to particular asset classes may vary over time at the Investment Manager's discretion as is consistent with a Medium Risk and Volatility Level (as defined in the investment objective). However, from time to time, the Sub-fund may operate outside of the expected Medium Risk and Volatility Level (as defined in the investment objective) due to either prevailing market conditions or the parameters being based on historical data.

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

#### Benchmark

Shareholders may compare the performance of the Sub-fund to the Investment Association Mixed Investment 20-60% shares sector total return over a rolling 7 year periods.

While the Sub-fund does not have a minimum or maximum percentage allocation to equities per the IA sector, both have similar risk and volatility profiles and the ACD considers it more relevant to the investment objective of the Sub-fund that investors are able to compare performance as against the level of risk taken, rather than the specific asset allocation.

The benchmark is not a target for the Sub-fund, nor is the Sub-fund constrained by the benchmark.

<b>Classes of shares available</b>	Z Income Shares	Y Income Shares
<b>Currency of denomination</b>	UK sterling	UK Sterling
<b>Minimum initial investment</b>	£600,000	£450,000
<b>Minimum subsequent investment</b>	None	None
<b>Minimum withdrawal</b>	None	None
<b>Minimum holding</b>	£600,000	£450,000
<b>ACD's preliminary charge</b>	7.0%	7.0%
<b>ACD's Periodic Charge</b>	Up to 0.15%*	Up to 0.15%*
<b>Investment Manager's fee</b>	0.25% per annum	0.50% per annum
<b>Annual accounting date</b>	The final day in February	The final day in February
<b>Interim accounting dates</b>	31 August	31 August
<b>Annual income allocation date</b>	30 April	30 April
<b>Interim income allocation dates</b>	N/A	
<b>Invest in any Securities Market of the UK or a Member State of the EU or states within the EEA on which securities are admitted to Official Listing</b>	Yes	
<b>Invest in Eligible Markets</b>	As listed in Appendices 3 and 4	
<b>Income Equalisation</b>	Yes - Averaging	

<b>Initial Offer Period</b>	None
<b>Charge for investment research</b>	Nil
<b>Redemption Charge</b>	Nil
<b>Charges taken from Income or Capital</b>	All charges will be taken from income.
<b>Income to be distributed as a dividend or interest?</b>	The Sub-fund may distribute income in the form of a dividend or interest depending on the composition of the assets held over the accounting period.

\*Subject to the overall minimum ACD's Periodic Charge in Section 12.1.2 above.

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### Typical Investor Profile

Whether an investment in the SVS Saltus Moderate Fund is appropriate for you will depend on your own requirements and attitude to risk. The Sub-fund is designed for investors of any category, including retail investors, who:

- are looking to achieve income and capital growth on their investments over the long term through investing in a broad range of investments both in the UK and overseas;
- can meet the minimum investment levels of their chosen Share Class;
- are able, if necessary, to commit to a long term investment in the Sub-fund and take the risk of losing part or all of their investment capital; and
- who understand and are willing to take the risks involved in investing in the Sub-fund (as detailed under "Risk Factors").

**If you have any doubts as to whether the investment is suitable for you, please contact a financial adviser.**



## SVS SALTUS GROWTH FUND

PRN: 1020300

### Investment Objective and Policy

#### Investment Objective

The investment objective of the Sub-fund is to generate a combination of income and capital growth over the long term (rolling 7 year periods), with a volatility of returns of no more than 5/6<sup>th</sup> of the volatility level of MSCI AC World Index (over rolling 3 year periods) (“**High Risk and Volatility Level**”).

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

#### Investment Policy

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

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

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

In order to achieve the investment objective, the Sub-fund will be managed to a High Risk and Volatility Level (as defined in the investment objective) meaning that the allocation to particular asset classes may vary over time at the Investment Manager's discretion as is consistent with a High Risk and Volatility Level (as defined in the investment objective). However, the Sub-fund may operate outside of the expected High Risk and Volatility Level (as defined in the investment objective) due to either prevailing market conditions or the parameters being based on historical data.

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

#### Benchmark

Shareholders may compare the performance of the Sub-fund to the Investment Association Mixed Investment 40-85% shares sector total return over a rolling 7 year periods.

While the Sub-fund does not have a minimum or maximum percentage allocation to equities per the IA sector, both have similar risk and volatility profiles and the ACD considers it more relevant to the investment objective of the Sub-fund that investors are able to compare performance as against the level of risk taken, rather than the specific asset allocation.

The benchmark is not a target for the Sub-fund, nor is the Sub-fund constrained by the benchmark.

<b>Classes of shares available</b>	Z Income Shares	Y Income Shares
<b>Currency of denomination</b>	UK sterling	UK Sterling
<b>Minimum initial investment</b>	£600,000	£450,000
<b>Minimum subsequent investment</b>	None	None
<b>Minimum withdrawal</b>	None	None
<b>Minimum holding</b>	£600,000	£450,000
<b>ACD's preliminary charge</b>	7.0%	7.0%
<b>ACD's Periodic Charge</b>	Up to 0.15%*	Up to 0.15%*
<b>Investment Manager's fee</b>	0.25% per annum	0.50% per annum
<b>Annual accounting date</b>	The final day in February	The final day in February
<b>Interim accounting dates</b>	31 August	31 August
<b>Annual income allocation date</b>	30 April	30 April
<b>Interim income allocation dates</b>	N/A	
<b>Invest in any Securities Market of the UK or a Member State of the EU or states within the EEA on which securities are admitted to Official Listing</b>	Yes	
<b>Invest in Eligible Markets</b>	As listed in Appendices 3 and 4	
<b>Income Equalisation</b>	Yes - Averaging	

<b>Initial Offer Period</b>	None
<b>Charge for investment research</b>	Nil
<b>Redemption Charge</b>	Nil
<b>Charges taken from Income or Capital</b>	All charges will be taken from income.
<b>Income to be distributed as a dividend or interest?</b>	The Sub-fund may distribute income in the form of a dividend or interest depending on the composition of the assets held over the accounting period.

\*Subject to the overall minimum ACD's Periodic Charge in Section 12.1.2 above.

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### Typical Investor Profile

Whether an investment in the SVS Saltus Growth Fund is appropriate for you will depend on your own requirements and attitude to risk. The Sub-fund is designed for investors of any category, including retail investors, who:

- are looking to achieve income and capital growth on their investments over the long term through investing in a broad range of investments both in the UK and overseas;
- can meet the minimum investment levels of their chosen Share Class;
- are able, if necessary, to commit to a long term investment in the Sub-fund and take the risk of losing part or all of their investment capital; and
- who understand and are willing to take the risks involved in investing in the Sub-fund (as detailed under "Risk Factors").

**If you have any doubts as to whether the investment is suitable for you, please contact a financial adviser.**

## APPENDIX 2

### Investment and borrowing restrictions

The following investment and borrowing restrictions are further subject to the constraints of the Company's Investment Objective and Investment Policy. It is not intended that the Company will maintain an interest in immovable property or movable property for the direct pursuit of its business.

## 1 INVESTMENT AND BORROWING POWERS OF THE COMPANY

### 1.1 Investment restrictions

The property of the Company will be invested with the aim of achieving the investment objective but subject to the limits on investment set out in the FCA Rules and the investment policy. These limits apply to the Company as summarised below:

Generally the Company will invest in the investments to which it is dedicated including approved securities which are transferable securities admitted to or dealt on a regulated market or on a market in the UK or an EEA State which is regulated, operates regularly and is open to the public, units in collective investment schemes, warrants, money market instruments, deposits and derivatives and forward transactions (although these will be used for hedging only).

Eligible markets are regulated markets or markets established in the UK or an EEA State which are regulated, operate regularly and are open to the public; and markets which the ACD, after consultation with the Depositary, has decided are appropriate for the purpose of investment of or dealing in the property of the Company having regard to the relevant criteria in the FCA Rules and guidance from the FCA. Such markets must operate regularly, be regulated, recognised, open to the public, adequately liquid and have arrangements for unimpeded transmission of income and capital to or to the order of the investors. The eligible securities and derivatives markets are set out in Appendices 3 and 4.

New eligible securities markets may be added to the existing list only in accordance with the FCA Rules.

None of the Sub-funds may invest in another Sub-fund of the Company.

## 2 TRANSFERABLE SECURITIES

Up to 20% of the value of the Company may be invested in transferable securities which are not approved securities.

Up to 10% of the Company may be invested in transferable securities or money market instruments issued by any single body (other than transferable securities or an approved money-market instruments to which COLL 5.6.8R (Spread: government and public securities) applies). This limit is raised to 25% in value of the Company in respect of covered bonds.

### **3 GOVERNMENT AND PUBLIC SECURITIES**

3.1 This rule applies in respect of a transferable security or an approved money-market instrument (“such securities”) that is issued by:

- (a) the UK government or its local authorities;
- (b) an EEA State;
- (c) a local authority of an EEA State;
- (d) a non-EEA State; or
- (e) a public international body to which the UK or one or more EEA States belong.

3.2 Up to 35% in value of the scheme property of the Company may be invested in such securities issued by any one issuer.

3.3 Up to 100% of the Scheme Property may be invested in such securities issued or guaranteed by the Governments of the United Kingdom and Northern Ireland, the Scottish Administration, the Executive Committee of the Northern Ireland Assembly or the National Assembly of Wales, and the governments of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden and the Governments of Australia, Canada, Japan, New Zealand, Switzerland or the United States of America, and securities issued by the European Investment Bank.

3.4 Up to 35% in value of the scheme property of the Company may be invested in such securities issued by any one issuer.

### **4 COLLECTIVE INVESTMENT SCHEMES**

4.1 Except where the investment policy of the Company is inconsistent with this, up to 100% in value of the property of the Company may be invested in units in other collective investment schemes although not more than 35% in value of the scheme property of the Company is to consist of the units of any one collective investment scheme. Investment may be made in another collective investment scheme managed by the ACD or an associate of the ACD, subject to the rules in Rule 5.6.11 of the FCA Regulations. Investment may only be made in other collective investment schemes whose maximum annual management charge does not exceed 5%. An investee collective investment scheme may charge a performance fee for a particular performance period up to 25% during that period.

4.1.1 Any investee scheme must:

- (a) be a UK UCITS or satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive, as amended, as implemented in the EEA; or

- (b) be a recognised scheme under the provision of Section 272 of the Financial Services and Markets Act 2000; or
  - (c) be authorised as a non-UCITS retail scheme; or
  - (d) be constituted outside the United Kingdom and the investment and borrowing powers of which are the same or more restrictive than those of a non-UCITS retail scheme; or
  - (e) be a scheme not falling within 4.1.1(a) to 4.1.1(d) and in respect of which no more than 20% in value of the scheme property of the Company (including any transferable securities which are not approved securities) is invested.
- 4.2 The investee scheme must also operate on the basis of the prudent spread of risk, be prohibited from having more than 15% in value of the property of that scheme consisting of units in collective investment schemes (unless COLL 5.6.10AR applies), and the participants in the second scheme must be entitled to have their units redeemed in accordance with the scheme at a price related to the net value of the property to which the units relate and determined in accordance with the scheme.
- 4.3 The Company may invest in units of other collective investment schemes and pay any related charges or expenses for investing in such units unless the schemes are managed, operated or administered by the ACD (or one of its associates) in which case the Company will pay no additional management charges to the ACD as the case may be.
- 4.4 Any second schemes in which the Sub-funds invest will be established in the locations listed in Appendix 10. The Sub-funds may invest in second schemes established in locations not currently listed in Appendix 10 provided the second scheme satisfies the requirements of this clause and the FCA Regulations, where this occurs the list in Appendix 10 will be updated and an updated Prospectus issued.

## **5 FEEDER SCHEMES**

- 5.1 A non-UCITS retail scheme that is not a feeder NURS may, if the following conditions are met, invest in units of:
- (a) a feeder UK UCITS; or
  - (b) a feeder NURS; or
  - (c) a scheme dedicated to units in a single property authorised investment fund; or
  - (d) a scheme dedicated to units in a recognised scheme.
- 5.2 The relevant master UCITS must comply with COLL 5.2.13R(2), (3) and (4) as if it were the second scheme for the purpose of that rule.
- 5.3 The relevant qualifying master scheme, property authorised investment fund or recognised scheme must comply with COLL 5.6.10R(2) to (5) as if it were the second scheme for the purpose of that rule.

- 5.4 Not more than 35% in value of the scheme property of the non-UCITS retail scheme may consist of units of one or more schemes permitted under 5.1(a) to 5.1(d).
- 5.5 The non-UCITS retail scheme must not invest directly in units of the relevant master UCITS, qualifying master scheme, property authorised investment fund or recognised scheme.
- 5.6 The authorised corporate director of the non-UCITS retail scheme must be able to show on reasonable grounds that an investment in one or more schemes permitted under 5.1(a) to 5.1(d) is:
- (a) in the interests of investors; and
  - (b) no less advantageous than if the non-UCITS retail scheme had held units directly in the relevant:
    - (i) master UCITS; or
    - (ii) qualifying master scheme; or
    - (iii) property authorised investment fund; or
    - (iv) recognised scheme.

## **6 WARRANTS AND NIL AND PARTLY PAID SECURITIES**

Up to 5% in value of the scheme property of the Company may consist of warrants provided that warrants may only be held if it is reasonably foreseeable there will be no change to the scheme property between the acquisition of the warrant and its exercise and the rights conferred by the proposed warrant and all other warrants forming part of the scheme property at the time of the acquisition of the proposed warrant will be exercised and that the exercise of the rights conferred by the warrants will not contravene the FCA Rules.

Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Company at any time when the payment is required without contravening the FCA Rules.

A warrant which is an investment falling within article 80 of the Regulated Activities Order (Certificates representing certain securities) and which is akin to an investment falling within article 79 (Instruments giving entitlement to investments) of the Regulated Activities Order may not be included in the scheme property unless it is listed on an eligible securities market.

## **7 MONEY MARKET INSTRUMENTS**

Up to 100% in value of the scheme property of the Company can consist of approved money market instruments which are admitted to or normally dealt on “eligible markets”, as defined in the FCA Rules. However, up to 20% in value of the scheme property of the Company can be invested in money market instruments which are liquid and have a value which can be determined accurately at any time.

Notwithstanding the above, up to 10% of the scheme property of the Company may be invested in money market instruments (or transferable securities) issued by any single body.

#### 7.1 Deposits

Up to 20% in value of the scheme property of the Company can consist of deposits with a single body. The Company may only invest in deposits with an approved bank and which are repayable on demand, or have the right to be withdrawn, and maturing in no more than 12 months.

#### 7.2 Gold

Up to 10% of the value of the scheme property of the Company may consist of gold.

### 8 DERIVATIVES AND FORWARD TRANSACTIONS

8.1 Derivatives and forward transactions may be used by the Company for Efficient Portfolio Management ( “EPM” ) purposes only.

8.2 The Company’s intention is to reduce investor risk, and meet its respective Investment Objectives, through the use of derivatives. In pursuing its investment objectives, the Company may make use of a variety of derivative instruments in accordance with the FCA Rules.

8.2.1 A transaction in a derivative transaction must:

8.2.1.1 For derivatives other than OTC derivatives, be an “approved derivative” which is effected on or under the rules of an “eligible derivatives market”; or

8.2.1.2 Be an OTC derivative transaction which is:

(a) a “future” or an “option” or a “contract for differences” as defined in the FCA Handbook;

(b) with a counterparty which is:

(i) an “eligible institution”, i.e. an authorised credit institution or an authorised investment firm in the UK, any EEA State, or an approved bank as defined in the FCA Handbook; or

(ii) a person whose FCA permission, as published in the FCA Register or whose authorisation in any EEA country, permits it to enter into the transaction as principal off-exchange;

(c) on approved terms, i.e. if, the Company:

(i) carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value which does not rely only on market quotation by the counterparty; and



- (ii) can enter into one or more further transactions to sell liquidate or close out that transaction at any time, at its fair value being the amount for which an asset could be exchanged, or a liability is settled, between knowledgeable, willing parties in an arm's length transaction (unwound costs should be factored in as they are part of the cost of the transaction); and
  - (d) capable of valuation, i.e. only if the Company having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:
    - (iii) on the basis of the pricing model which has been agreed between the Company and the Depositary; or
    - (iv) on some other reliable basis reflecting an up-to-date market value which has been so agreed;
- 8.2.1.3 In addition, any forward transaction must be made with an eligible institution or an Approved Bank.
- 8.2.2 **Investment Risk**
- 8.2.2.1 Derivative transactions are permitted under the FCA Rules provided that the underlying consists of any or all of the following to which the Company is dedicated:
  - (a) transferable securities;
  - (b) permitted money market instruments;
  - (c) permitted deposits;
  - (d) permitted derivatives;
  - (e) permitted collective investment scheme units;
  - (f) financial indices;
  - (g) interest rates;
  - (h) foreign exchange rates; and
  - (i) currencies.
- 8.2.2.2 As set out above, a “look-through” approach exists which requires the FCA Rules spread limits which apply to non-UCITS retail schemes as set out in this Prospectus to be complied with in relation to the underlying assets (unless the derivative relates to an index).
- 8.2.3 Derivative transactions must not cause the Company to diverge from its Investment Objective and must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities,

money market instruments, units in collective investment schemes, or derivatives.

8.2.4 The use of derivatives must be supported by a risk management process maintained by the ACD which should take account of the investment objectives and policies of the Company. A copy of this risk management process is available on request.

8.2.5 A derivative transaction is to be entered into only if the maximum exposure created by the transaction to which the Company is or may be committed by another person is covered globally, i.e. if adequate cover from within the Scheme Property for the Company is available to meet the Company's total exposure, taking into account the value of the underlying assets, any reasonable foreseeable market movement, counterparty risk and the time available to liquidate any positions.

Cash not yet received into the Scheme Property, but due to be received within one month, is available as cover for the purposes of the preceding paragraph.

Property which is the subject of a stock lending transaction is only available for cover if the ACD has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required;

The global exposure relating to derivatives held by the Company may not exceed the NAV of its Scheme Property.

8.2.5.1 No agreement by or on behalf of the Company to dispose of property or rights may be made unless:

- (a) the obligation to make the disposal and any other similar obligation could immediately be honoured by the Company by delivery of property or the assignment (or, in Scotland, assignation) of rights; and
- (b) the property and rights at 8.2.1.2(a) are owned by the Company at the time of the agreement.

8.2.5.2 8.2.1.2(a) and 8.2.1.2(b) do not apply to:

- (a) a deposit; or
- (b) where:
  - (i) the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or
  - (ii) the ACD or the Depositary has the right to settle the derivative in cash and cover exists within the scheme property which falls within one of the following asset classes:
- (c) cash;

- (d) liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards (in particular, haircuts); or
- (e) other highly liquid assets which are recognised considering their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards (e.g. haircuts where relevant).

In the asset classes referred to in 8.2.5.2(b)(i), assets may be considered as liquid where the instruments can be converted into cash in no more than seven Business Days at a price closely corresponding to the current valuation of the financial instrument on its own market.

8.2.5.3 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Company. This limit is increased to 10% where the counterparty is an Approved Bank. The exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it provided the collateral meets each of the following conditions:

- (a) it is marked-to-market on a daily basis and exceeds the value of the amount at risk;
- (b) it is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;
- (c) it is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and
- (d) can be fully enforced by the Company at any time.

8.2.5.4 In applying the limits above OTC derivative positions with the same counterparty may be netted provided that the netting procedures:

- (a) comply with the conditions set out in Section 3 (Contractual netting Contracts for novation and other netting agreements) of Annex III to the Banking Consolidation Directive; and
- (b) are based on legally binding agreements.

8.2.5.5 All derivative transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:

- (a) it is backed by an appropriate performance guarantee; and
- (b) it is characterized by a daily mark-to-market valuation of the derivative positions and at least daily margining.

8.2.5.6 Where the Company invests in derivatives, the exposure to the underlying assets must not exceed the spread limits set out above save that, subject to prudent spread of risk, where the Company invests in an index based derivative (provided the relevant index's composition is sufficiently diversified, the index is a representative benchmark for the market to which it refers and is published in an appropriate manner) the underlying constituents of the index do not have to be taken into account for the purposes of complying with the above spread limits.

- 8.2.5.7 Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions set out in the Regulations, be entered into for the account of the Company.

## **9 GENERAL**

Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions set out in the FCA Rules, be entered into for the account of the Company.

Cash or near cash must not be retained in the scheme property of the Company except in order to enable the pursuit of the investment objective; or for redemption of shares in the Company; or efficient management of the Company in accordance with its investment objective or for a purpose which may reasonably be regarded as ancillary to the investment objective of the Company.

## **10 STOCK LENDING**

The Company does not currently intend to enter into any stock lending transactions but may do so in the future on providing adequate notice of same to Shareholders.

## **11 BORROWING POWERS**

The Company may, subject to the FCA Rules, borrow money from an eligible institution or an approved bank for the use of the Company on the terms that the borrowing is to be repayable out of the scheme property.

The ACD must ensure that borrowing does not, on any day, exceed 10% of the value of the scheme property of the Company.

These borrowing restrictions do not apply to “back to back” borrowing to be cover for transactions in derivatives and forward transactions.

## **12 LEVERAGE**

- 12.1 Transactions introducing leverage are generally undertaken to reduce risk or cost in terms of fluctuations in prices, interest rates or exchange rates or involve receiving a premium for the writing of a covered call option or cash covered put option on the property of the Sub-fund which the Sub-fund is willing to buy or sell at the exercise price. The Sub-funds may also borrow up to 10% of their net asset value; as a result of actively invested borrowing the Sub-funds would display leveraged characteristics.

- 12.2 The types and sources of leverage and risks the Sub-funds may employ are as follows:

- (a) The Sub-funds may borrow up to 10% of its net asset value from an Approved Bank, and
- (b) Through the use of derivatives. Any exposure by the Sub-funds through the use of derivatives must be covered by cash or readily realisable assets held by the Sub-fund. Restrictions on the use of derivatives are outlined in the

Investment Objective and Policy in Appendix 1 and detailed in the Investment and Borrowing Powers in Appendix 2.

Please refer to the Risk Factors for details of the risks associated with these types of leverage.

12.3 The following restrictions apply to the use of leverage:

- (a) Leverage through Borrowing: The Sub-funds may borrow from Eligible Institutions or Approved Banks only.
- (b) Leverage through the Use of Derivatives: Derivatives may be used for the purposes of Efficient Portfolio Management only. No current collateral or asset reuse arrangements are currently in place. Should the Sub-funds enter into any contracts that require the use of collateral in future, collateral will be managed in accordance with FCA Regulations and Guidelines issued from time to time by the European Securities and Markets Authority. A Collateral Management Policy will be implemented by the ACD before the Sub-fund enters into any transactions which require it to hold collateral from a counterparty.

12.4 Under AIFMD, it is necessary for AIFs to disclose their leverage in accordance with prescribed calculations. The two types of leverage calculations defined are the gross and commitment methods. These methods summarily express leverage as a ratio of the exposure of the AIF against its net asset value. 'Exposure' typically includes debt, the value of any physical properties subject to mortgage, non sterling currency, equity or currency hedging (even those held purely for risk reduction purposes, such as forward foreign exchange contracts held for currency hedging) and derivative exposure (converted into the equivalent underlying positions). The commitment method nets off derivative instruments, while the gross method aggregates them.

The maximum level of leverage for the Company for each Sub-funds expressed as a ratio of the Company's total exposure to its Net Asset Value:

- (a) under the Gross Method is 200 per cent; and
- (b) under the Commitment Method is 130 per cent.

The limits have been set for the investment policy of the AIF under AIFMD and have been set to accommodate the maximum level of leverage conceivable.

## APPENDIX 3

### Eligible Securities Markets

The Company may deal through securities markets established in the UK, Member States of the European Union or states in the European Economic Area on which transferable securities admitted to official listing in these states are dealt in or traded. In addition, up to 20% in value of the Company may be invested in transferable securities which are not approved securities.

The Company may also deal in certain of the securities markets listed below and those derivatives markets indicated in Appendix 4.

#### **Singapore**

Singapore Exchange

#### **United States**

NASDAQ

New York Stock Exchange

The OTC Market(s) in US Government securities conducted by primary dealers selected and regulated by the Federal Reserve Bank of New York;

## **APPENDIX 4**

### **Eligible Derivatives Markets**

**Japan**

Tokyo Financial Exchange

**Switzerland**

Eurex Zurich

**United States of America**

Chicago Board Options Exchange

CME Group

NYSE LIFFE US

## APPENDIX 5

### Typical Investor Profile(s)

Below is an indication of the target market of the Sub-funds as required under MiFID II regulations. This is fully detailed in the EMT which should be made available to you before making an investment. If you do not believe you fit the target market of this Sub-fund please seek advice from your professional adviser.

#### **SVS Saltus Income Fund\***

This Sub-fund is suitable for all investor types of all levels of knowledge and experience coming into the Sub-fund from all available distribution channels.

Investors should be seeking no capital guarantee and be able to bear losses up to their full investment.

The Sub-fund seeks to grow income with a neutral stance on capital growth over a very short time period.

Please refer to the latest EMT or KIID for the Synthetic Risk Reward Indicator (SRRI).

\*This fund is in the process of termination and is no longer available for investment.

#### **SVS Saltus Global Equity Fund**

This Sub-fund is suitable for all investor types of all levels of knowledge and experience coming into the Sub-fund from all available distribution channels.

Investors should be seeking no capital guarantee and be able to bear losses up to their full investment.

The Sub-fund seeks to increase capital with a neutral stance on income growth over a very short time period.

Please refer to the latest EMT or KIID for the Synthetic Risk Reward Indicator (SRRI).

#### **SVS Saltus Fixed Income Fund and SVS Saltus Real Return Fund**

These Sub-funds are suitable for all investor types of all levels of knowledge and experience coming into each of the Sub-funds from all available distribution channels.

Investors should be seeking no capital guarantee and be able to bear losses up to their full investment.

The Sub-funds seek to increase capital and have a neutral stance on income growth over a very short time period.

Please refer to the latest EMT or KIID for the Synthetic Risk Reward Indicator (SRRI).

#### **SVS Saltus Multi Asset Class Fund, SVS Saltus Wealth Fund, SVS Saltus Moderate Fund and SVS Saltus Growth Fund**



These Sub-funds are suitable for all investor types of all levels of knowledge and experience coming into the Sub-funds from all available distribution channels.

Investors should be seeking no capital guarantee and be able to bear losses up to their full investment.

The Sub-funds seek to increase capital and generate income over the long term (rolling 7-year periods) within a specific volatility parameter.

Please refer to the latest EMT or KIID for the Synthetic Risk Reward Indicator (SRRI).

### **SVS Saltus Adventurous Fund**

This Sub-fund is suitable for all investor types of all levels of knowledge and experience coming into the Sub-fund from all available distribution channels.

Investors should be seeking no capital guarantee and be able to bear losses up to their full investment.

The Sub-fund seeks to increase capital and generate income over the long term (rolling 7-year periods).

Please refer to the latest EMT or KIID for the Synthetic Risk Reward Indicator (SRRI).

### **SVS Saltus Growth Assets Fund**

This Sub-fund is suitable for all investor types of all levels of knowledge and experience coming into the Sub-fund from all available distribution channels.

Investors should be seeking no capital guarantee and be able to bear losses up to their full investment.

The Sub-fund seeks to increase capital and grow income over a very short time period.

Please refer to the latest EMT or KIID for the Synthetic Risk Reward Indicator (SRRI).

## APPENDIX 6

### Directory

#### **The Company and Head Office**

SVS Saltus Onshore Portfolios  
Exchange Building  
St John's Street  
Chichester  
West Sussex  
PO19 1UP

#### **Authorised Corporate Director, Administrator and Registrar**

Tutman Fund Solutions Limited

Registered Office:  
Exchange Building  
St John's Street  
Chichester  
West Sussex  
PO19 1UP

Correspondence Address:  
Transfer Agency team  
177 Bothwell Street  
Glasgow  
G2 7ER

Dealing: 0141 483 9700  
Enquiries: 0141 483 9701  
Email: TADealing@tutman.co.uk

#### **Investment Manager**

Saltus Partners LLP  
4500 Parkway  
Whiteley  
Fareham  
England  
PO15 7AZ

#### **Depository**

Registered Office:  
NatWest Trustee & Depository Services Limited  
250 Bishopsgate  
London  
EC2M 4AA

Principal Place of Business:  
NatWest Trustee & Depositary Services Limited  
House A, Floor 0  
Gogarburn  
175 Glasgow Road  
Edinburgh  
EH12 1HQ

**Auditor**

Johnston Carmichael LLP  
Bishop's Court  
29 Albyn Place  
Aberdeen  
AB10 1YL

## APPENDIX 7

### Directors of the ACD

Nicola Palios, Non-Executive Chair

Neil Coxhead, Chief Executive Officer

Stephen Mugford, Finance Director

Jenny Shanley, Director Fund Administration

Carol Lawson, Independent Non-Executive Director

Caroline Willson, Independent Non-Executive Director

Sally Macdonald, Independent Non-Executive Director

Linda Robinson, Independent Non-Executive Director

Stephen Mugford and Nicola Palios are also directors of Thesis Unit Trust Management Limited and ConBrio Fund Partners Limited, as well as members of the governing body of TUTMAN LLP, both authorised fund managers within the same group as the ACD. Stephen Mugford and Nicola Palios perform senior management functions within Thesis Unit Trust Management Limited and ConBrio Fund Partners Limited. Stephen Mugford and Nicola Palios also hold directorships of other companies within the Thesis group and perform senior management functions within Thesis Asset Management Limited.

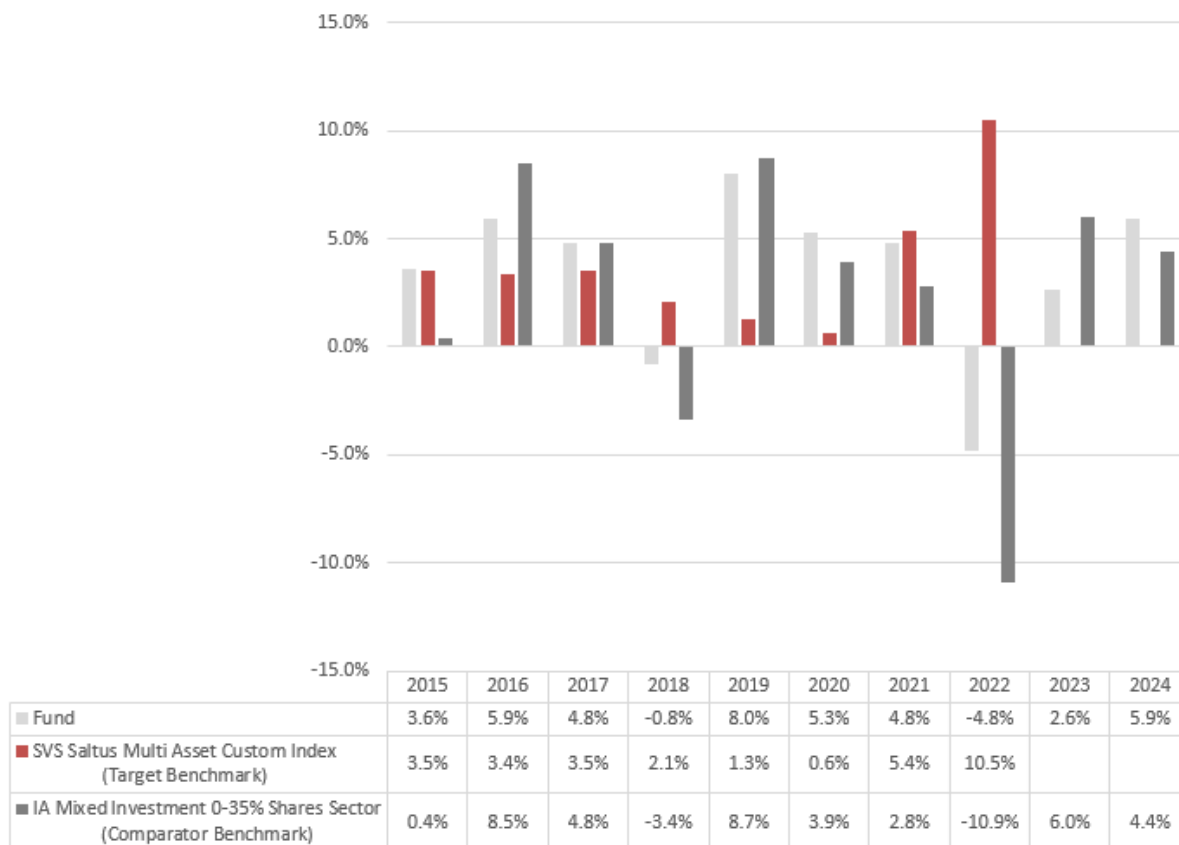
Caroline Willson, Carol Lawson, Sally Macdonald and Linda Robinson also hold non-executive directorships of Thesis Unit Trust Management Limited. Neil Coxhead and Jenny Shanley are not engaged in other business activities that are of significance to the Company.

## APPENDIX 8

### Historical Performance Data

The historical performance data for the Sub-funds appears below:

#### SVS Saltus Multi Asset Class Fund X Class



Source: FE fundinfo 2025

SVS Saltus Multi Asset Custom Index (Target Benchmark): Bank Of England Base Rate + 3% until 19/12/2017 and UK Consumer Price Index from 20/12/2017 until 27/02/2023.

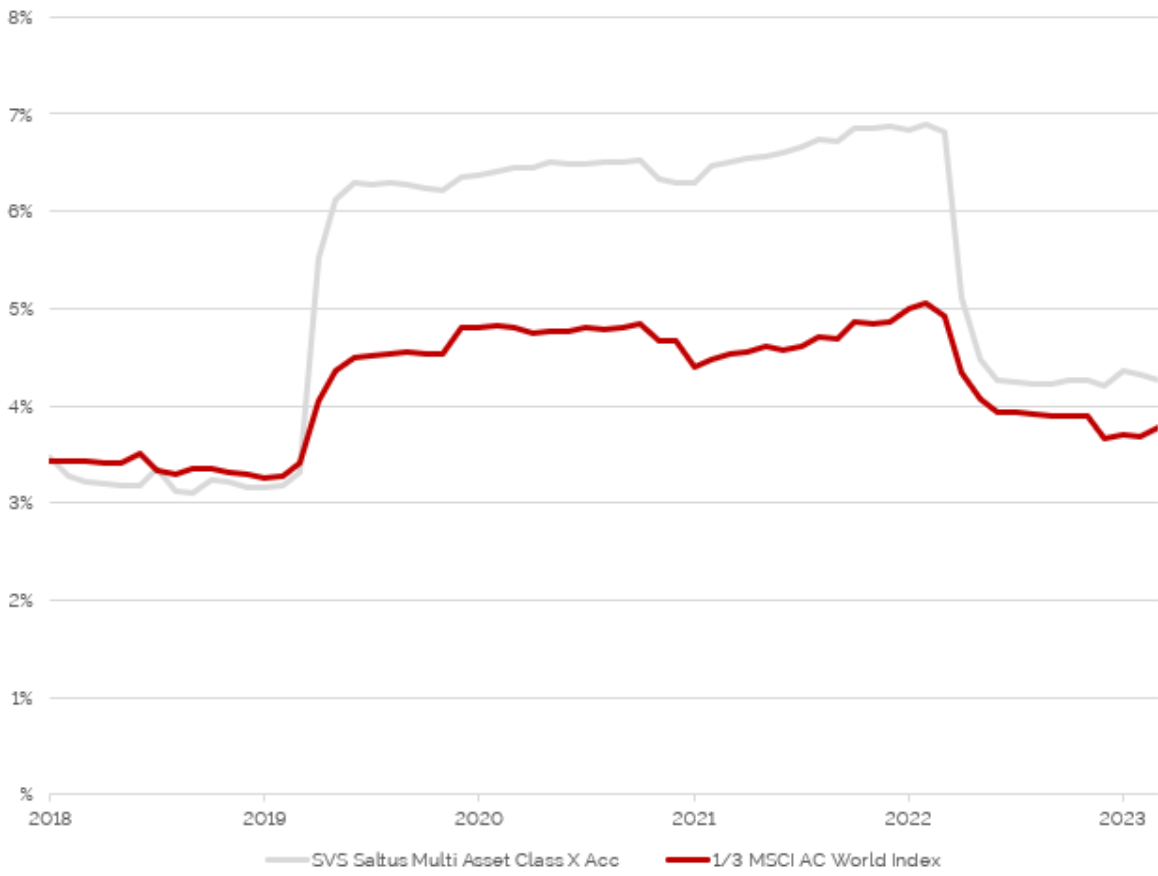
From 28/02/2023, the Fund no longer aims to match or exceed the return of the above target benchmarks, therefore no target benchmark performance is reflected from calendar year 2023 onwards.

**Past performance is not an indicator of future performance. Past performance does not include the effect of subscription and redemption fees.**

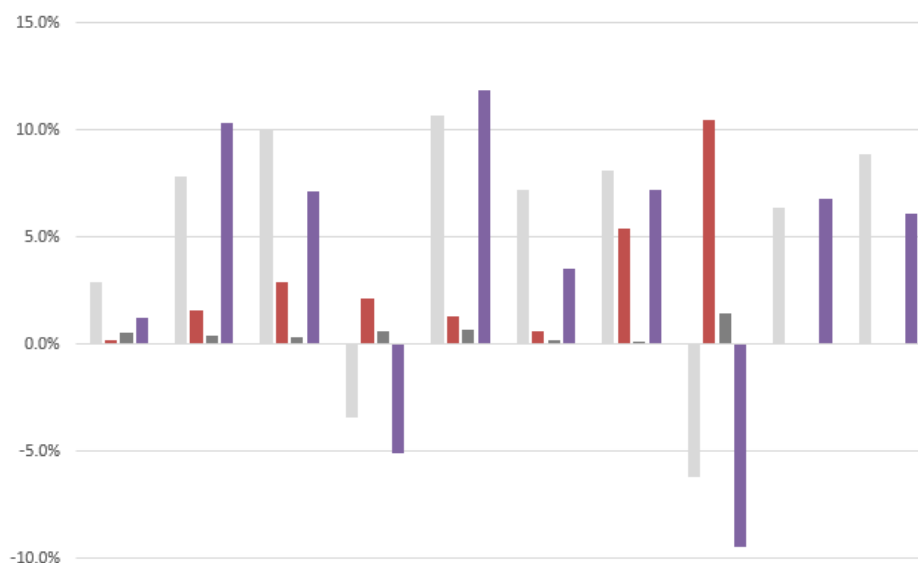
The investment objective of the Sub-fund is to generate a combination of income and capital growth over the long term (rolling 7 year periods), with a volatility of returns of no more than 1/3rd of the volatility level of MSCI AC World Index (over rolling 3 year periods).

Investors should note that their capital is at risk and that return and volatility goals are intended as target with no guarantee that they will be achieved over any time period.

### Rolling 3 Year Volatility



## SVS Saltus Wealth Fund X Class



-15.0%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	2.9%	7.8%	10.0%	-3.4%	10.7%	7.2%	8.1%	-6.2%	6.4%	8.9%
Saltus Fund Custom Index 1 (Target Benchmark)	0.2%	1.6%	2.9%	2.1%	1.3%	0.6%	5.4%	10.5%		
Saltus Fund Custom Index 2 (Target Benchmark)	0.5%	0.4%	0.3%	0.6%	0.7%	0.2%	0.1%	1.4%		
IA Mixed Investment 20-60% Shares Sector (Comparator Benchmark)	1.2%	10.3%	7.2%	-5.1%	11.8%	3.5%	7.2%	-9.5%	6.8%	6.1%

Source: FE fundinfo 2025

Saltus Fund Custom Index 1 (Target Benchmark): UK Consumer Price Index until 27/02/2023.

Saltus Fund Custom Index 2 (Target Benchmark): Bank Of England Base Rate until 27/02/2023.

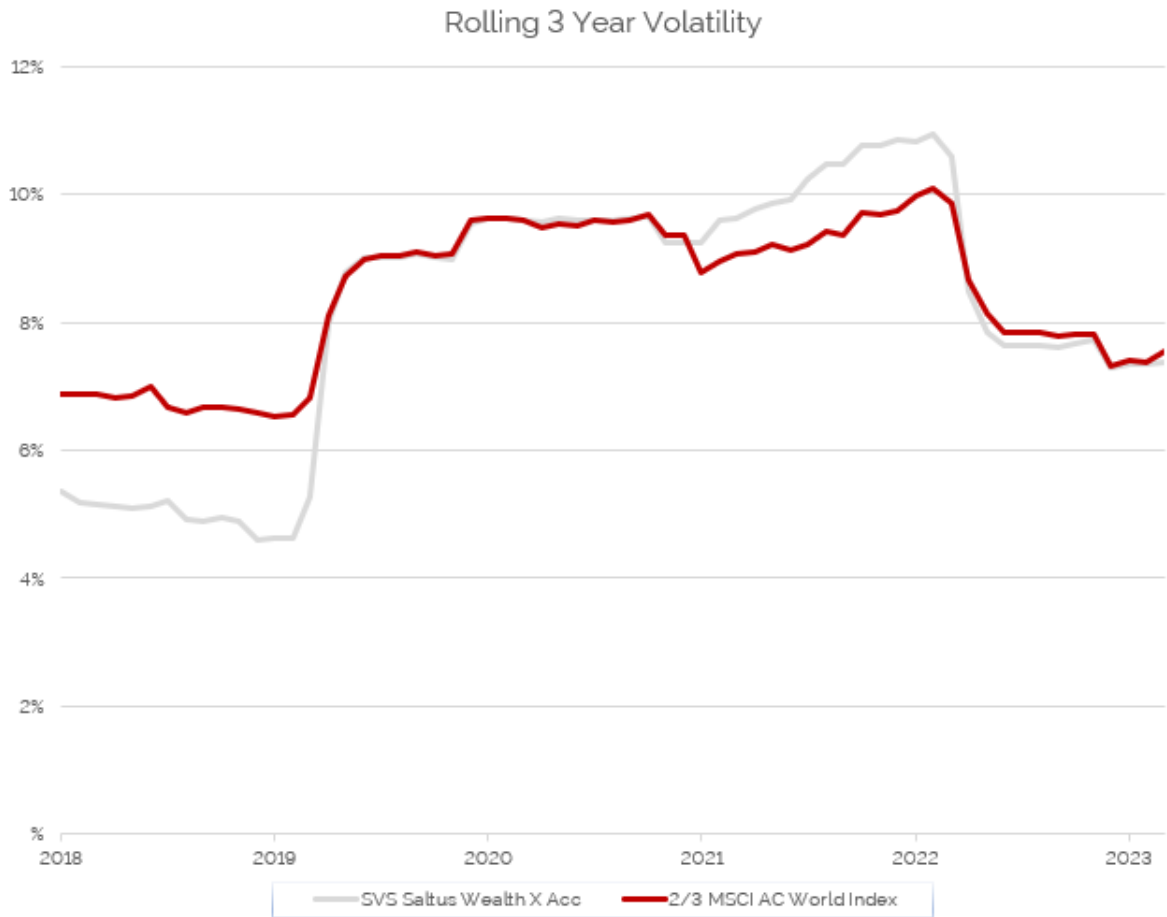
From 28/02/2023, the Fund no longer aims to match or exceed the return of the above target benchmarks, therefore no target benchmark performance is reflected from calendar year 2023 onwards.

Mid to Mid, with net income reinvested, net of tax and charges.

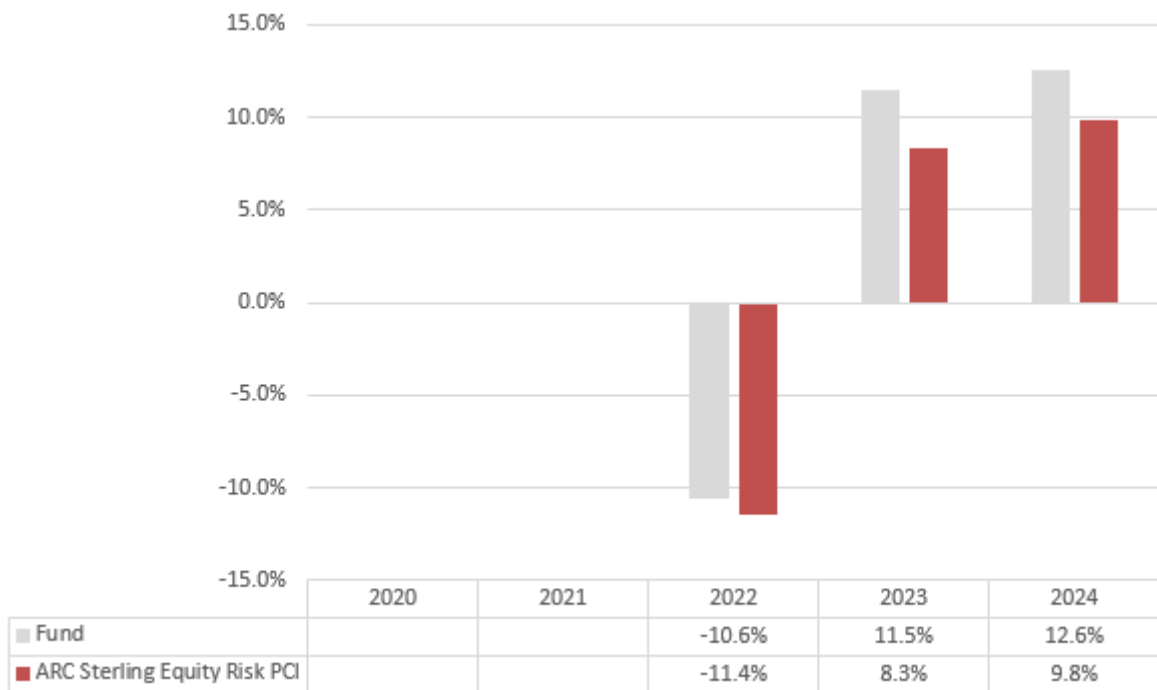
**Past performance is not an indicator of future performance. Past performance does not include the effect of subscription and redemption fees.**

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 return and volatility goals are intended as target with no guarantee that they will be achieved over any time period.



### SVS Saltus Global Equity Fund X Class



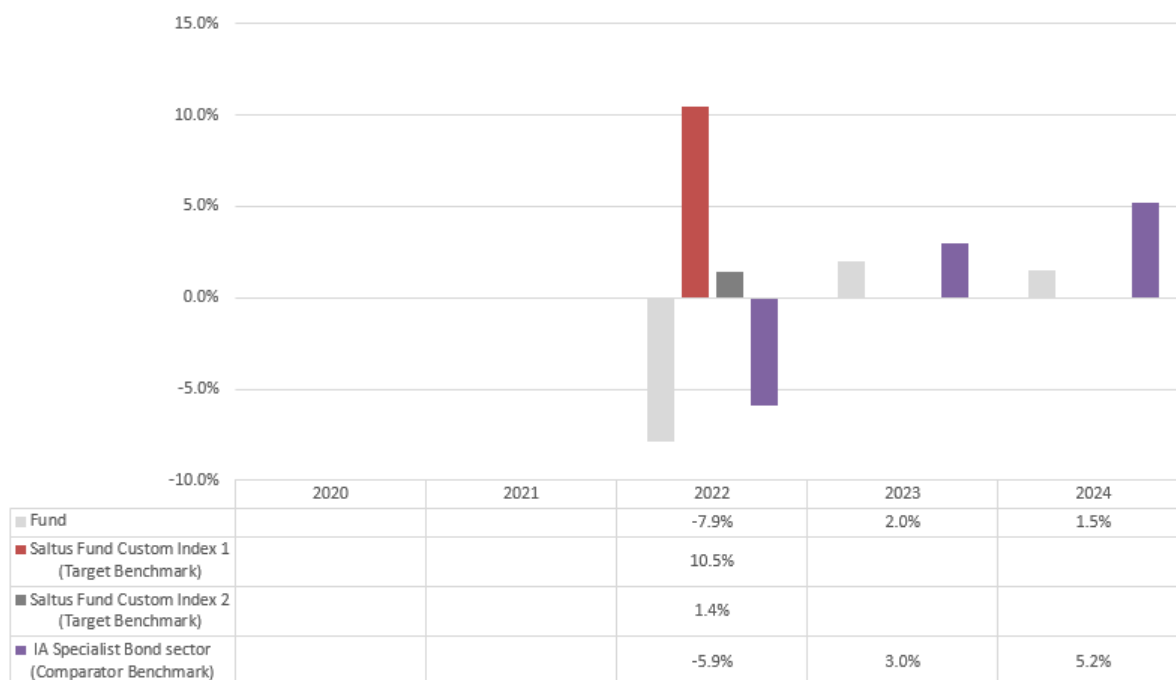
Source: FE fundinfo 2025



Mid to Mid, with net income reinvested, net of tax and charges.

**Past performance is not an indicator of future performance. Past performance does not include the effect of subscription and redemption fees.**

### SVS Saltus Fixed Income Fund X Class



Source: FE fundinfo 2025

Saltus Fund Custom Index 1 (Target Benchmark): UK Consumer Price Index until 27/02/2023.

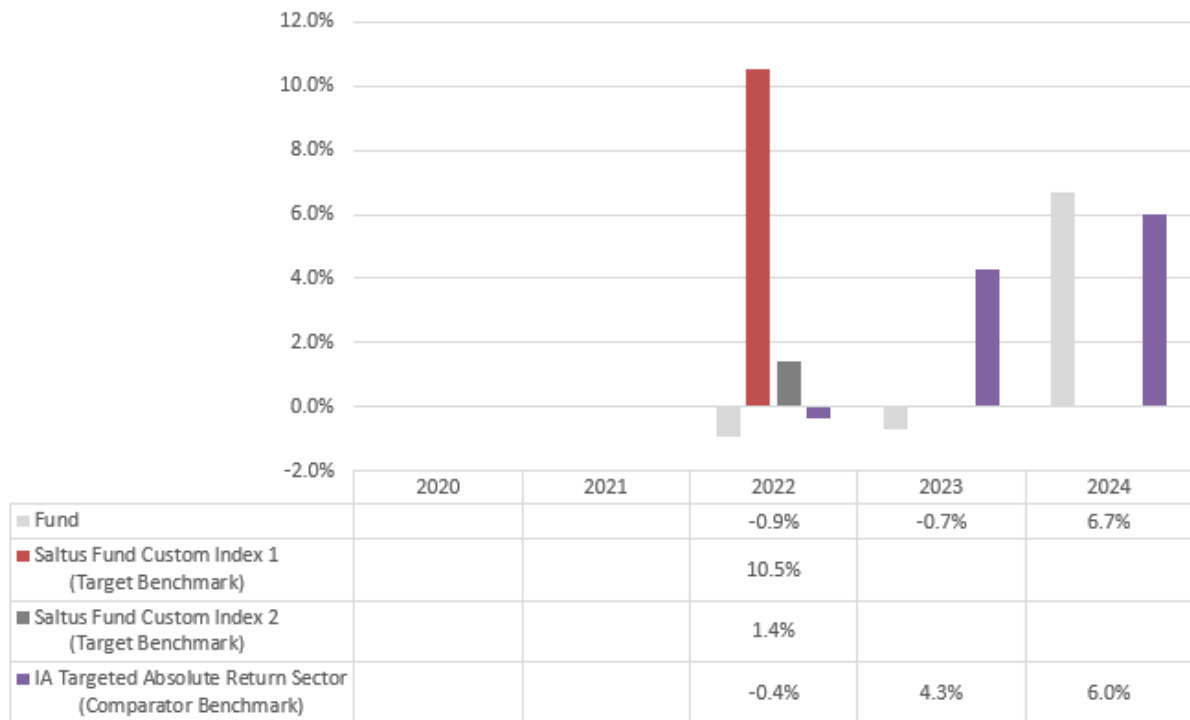
Saltus Fund Custom Index 2 (Target Benchmark): Bank Of England Base Rate until 27/02/2023.

From 28/02/2023, the Fund no longer aims to match or exceed the return of the above target benchmarks, therefore no target benchmark performance is reflected from calendar year 2023 onwards.

Mid to Mid, with net income reinvested, net of tax and charges.

**Past performance is not an indicator of future performance. Past performance does not include the effect of subscription and redemption fees.**

## SVS Saltus Real Return Fund X Class



Source: FE fundinfo 2025

Saltus Fund Custom Index 1 (target benchmark): UK Consumer Price Index until 27/02/2023.

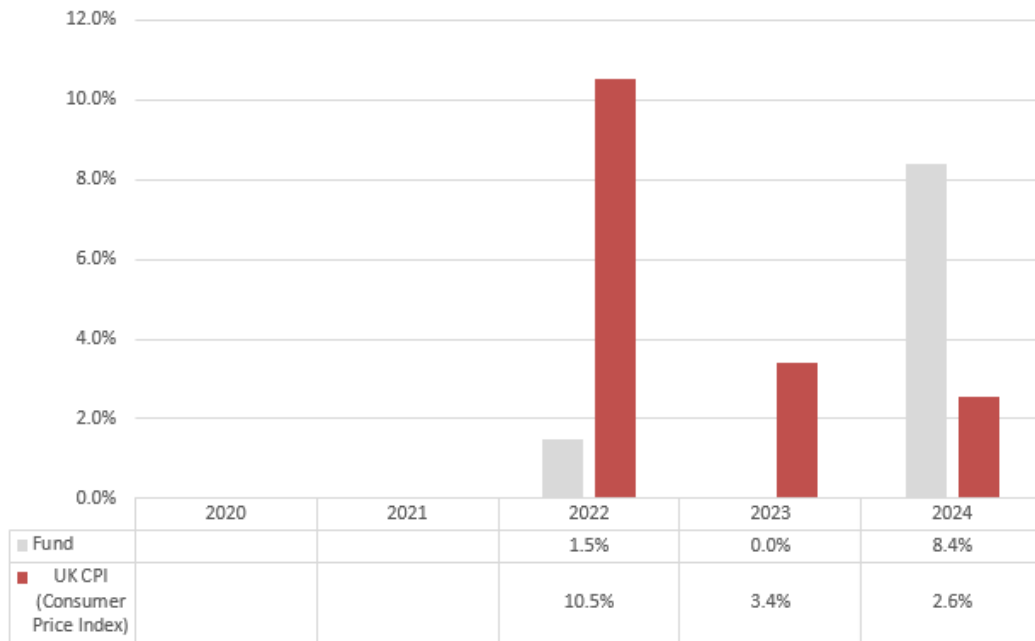
Saltus Fund Custom Index 2 (target benchmark): Bank Of England Base Rate until 27/02/2023.

From 28/02/2023, the Fund no longer aims to match or exceed the return of the above target benchmarks, therefore no target benchmark is reflected from calendar year 2023 onwards.

Mid to Mid, with net income reinvested, net of tax and charges.

**Past performance is not an indicator of future performance. Past performance does not include the effect of subscription and redemption fees.**

**SVS Saltus Growth Assets Fund X Class**

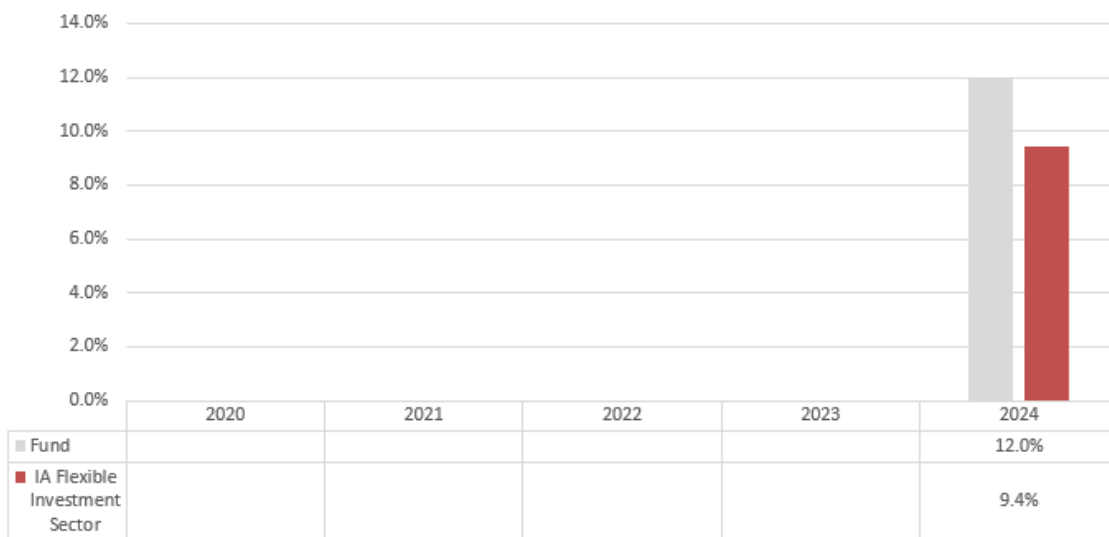


Source: FE fundinfo 2025

Mid to Mid, with net income reinvested, net of tax and charges.

**Past performance is not an indicator of future performance. Past performance does not include the effect of subscription and redemption fees.**

**SVS Saltus Adventurous Fund Y Class**



Source: FE fundinfo 2025

Mid to Mid, with net income reinvested, net of tax and charges.

**Past performance is not an indicator of future performance. Past performance does not include the effect of subscription and redemption fees.**

**SVS Saltus Moderate Fund and SVS Saltus Growth Fund**

These funds were launched on 20 September 2024 and so no past performance information is available.

## APPENDIX 9

### Authorised funds for which the ACD acts as authorised fund manager

Authorised Unit Trusts	Investment Companies with Variable Capital
Dragon Trust	Bute Fund
Eagle Fund	Earlstone Fund
Evelyn Witch General Trust	Evelyn Partners Funds
Langham Trust	Evelyn Partners Investment Funds ICVC
Magnum Trust	Forest Fund ICVC
Marathon Trust	Ganymede Fund
Orchard Fund	GFS Investments Fund
Ourax Unit Trust	Glairnox Fund
Spenser Fund	Gryphon Investment Funds
SVS DW Asia Income & Growth Fund	Hercules Managed Funds
SVS Dowgate Wealth UK New Economies Fund	Issodola Fund
SVS Sanlam European Equity Fund	JC Investments Fund
SVS Sanlam Fixed Interest Fund	Kanthaka Fund
SVS Sanlam North American Equity Fund	Moorgate Funds ICVC
The Acorn Trust	New Square Investment Funds
The Alkerton Trust	Pendennis Fund ICVC
The Barro II Trust	Pharaoh Fund
The Capital Balanced Fund	Pityoulish Investments Fund
The Dream Trust	Quercus Fund
The Enterprise Trust	Sardasca Fund
The Global Opportunities Fund	Sherwood Fund
The Ilex Fund	Smithfield Funds
The Jetwave Trust	Starhunter Investments Fund
The Lancaster Trust	Stratford Place Fund
The Millennium Fund	Sussex Fund
The Plain Andrews Unit Trust	SVS AllianceBernstein UK OEIC
The Securities Fund	SVS Aubrey Capital Management Investment Funds
Worldwide Growth Trust	SVS Baker Steel Global Investors OEIC
	SVS Baker Steel Gold and Precious Metals Fund
	SVS Brooks Macdonald Fund
	SVS Brown Shipley Multi Asset Portfolio
	SVS Cornelian Investment Funds
	SVS Dowgate Cape Wrath Focus Fund
	SVS Dowgate Wealth Funds ICVC
	SVS Heritage Investment Fund
	SVS Kennox Strategic Value Fund
	SVS RM Funds ICVC
	SVS Saltus Onshore Portfolios
	SVS WAM Investment Funds
	SVS Zeus Investment Funds ICVC
	Sylvan Funds
	Taber Investments Fund
	The Air Pilot Fund
	The Aurinko Fund
	The Blu-Frog Investment Fund
	The Brighton Rock Fund
	The Cheviot Fund

	<p>The Daisybelle Fund The Dinky Fund The Dunninger Fund The Folla Fund The Galacum Fund The Global Balanced Strategy Fund The Gloucester Portfolio The Headspring Fund The Headway Fund The Jake Fund The Jay Fund The Kingfisher Fund The Loch Moy Fund The Magpie Fund The MF Fund The Milne Fund The Nectar Fund The Norton Fund The Princedale Fund The Rosslyn Fund The SBB Fund The Staffordshire Portfolio The Stellar Fund The SVS Levitas Funds The Touchstone Investment Fund The Tully Fund The Westhill Investment Fund TS Campana Fund Vagabond Investment Fund White Oak Fund</p>
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## APPENDIX 10

### Establishment of Collective Investment Schemes

Any second schemes in which the Sub-funds may invest will be established in the locations listed below. This list is not restrictive and may be amended from time to time where the Sub-funds invest in second schemes established in new locations.

Any member state of the European Economic Area

Australia

Bermuda

Canada

Cayman Islands

Channel Islands

Isle of Man

Japan

Singapore

Switzerland

United Kingdom

United States