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**SALTUS PRIVATE ASSETS PORTFOLIO**

A Cell of

**GUERNSEY PORTFOLIOS PCC LIMITED**

(a protected cell investment company registered with limited liability in  
Guernsey with registration number 45598)

**SUPPLEMENTAL SCHEME PARTICULARS**

**28 February 2023**

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**Offer for subscription of an unlimited number  
of no-par value Participating Shares**

These supplemental scheme particulars containing information relating to Saltus Private Assets Portfolio should be read and construed in conjunction with the Scheme Particulars relating to Guernsey Portfolios PCC Limited dated 28 February 2023 (the “**Principal Particulars**”). This document is deemed to be incorporated in and to form part of the Principal Particulars and may not be distributed unless it is accompanied by them and any other documentation as the Principal Particulars may prescribe.

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## DEFINITIONS

Save as provided below, words and expressions defined in the Principal Particulars shall have the same meanings herein. In these Supplemental Particulars, the following words shall have the meanings opposite them unless the context in which they appear requires otherwise:-

<b>Bid Basis</b>	A basis of calculating the Net Asset Value of the Fund which reflects the underlying bid price of the investments held by the Fund;
<b>Collective Investment Scheme</b>	A collective investment scheme as defined in section 235 of FSMA which is an Unauthorised Scheme;
<b>Company</b>	Guernsey Portfolios PCC Limited;
<b>Coverall Instructions</b>	The coverall instructions of the Company as contained in the Initial Subscription Form;
<b>Dealing Day</b>	The first Business Day of each calendar month or such other day on which the Directors determine to issue and/or redeem Participating Shares in the Fund;
<b>Additional Subscription Form</b>	A subscription form in respect of a subscription of Participating Shares in the Fund (being in the same form as used for all Saltus Funds) subsequent to a subscription which has been made using the Initial Subscription Form. Additional Subscription Forms are available from the Administrator of the Fund or the Investment Manager's website;
<b>FSMA</b>	Financial Services and Markets Act 2000;
<b>Fund</b>	Saltus Private Assets Portfolio, the Cell to which these Supplemental Scheme Particulars relate;
<b>Initial Subscription Form</b>	A subscription form in respect of the initial subscription of Participating Shares in the Fund (being in the same form as used for all Saltus Funds) which is available from the Administrator of the Fund or the Investment Manager's website;
<b>Investment Manager</b>	Saltus Partners LLP;
<b>SONIA</b>	Sterling Overnight Index Average;
<b>Mid Basis</b>	A basis of calculating the Net Asset Value of the Fund which reflects the halfway point between the Net Asset Value calculated on a Bid Basis and the Net Asset Value calculated on an Offer Basis;

<b>Offer Basis</b>	A basis of calculating the Net Asset Value of the Fund which reflects the underlying offer price of the investments held by the Fund;
<b>Price</b>	The Price per Participating Share as determined in accordance with the section headed “Valuations” on page 11;
<b>Redemption Form</b>	A redemption form to be served in respect of the redemption of Participating Shares, which is available from the Administrator of the Fund, or the Investment Manager’s website;
<b>Saltus Funds</b>	Such funds, which comprise cells of the Company, which have adopted a common set of dealing procedures, and for which the Initial Subscription Form, the Additional Subscription Form and the Redemption Form may be used. The fund which currently comprises Saltus Funds is Saltus Private Assets Portfolio, and this is subject to change from time to time;
<b>Subscription Form</b>	An Initial Subscription Form or an Additional Subscription Form;
<b>Unauthorised Scheme</b>	a Collective Investment Scheme which is not: <ul style="list-style-type: none"> <li>(a) a unit trust scheme which is authorised for the purposes of FSMA by an authorisation order in force under section 243 of FSMA; or</li> <li>(b) a body incorporated under the Open-Ended Investment Companies Regulations 2001 (SI/2001/1228); or</li> <li>(c) a scheme recognised under section 264, 270 or 272 of FSMA.</li> </ul>
<b>Valuation Point</b>	Close of business Guernsey time on the 1 Business Day immediately preceding the Dealing Day.

## **SALTUS PRIVATE ASSETS PORTFOLIO**

### **Introduction**

The Fund is a Cell of Guernsey Portfolios PCC Limited, an open-ended protected cell investment company registered with limited liability in Guernsey on 5 October 2006 and authorised by the Guernsey Financial Services Commission as a Class B collective investment scheme.

### **Investment Objectives**

The primary objective of the Fund is to generate attractive risk adjusted returns by investing in unquoted companies and private assets funds and other vehicles and instruments with a risk/reward profile consistent with making private assets investments.

### **Investment Benchmark**

The Fund's performance will be benchmarked against SONIA in the currency of the relevant class of Participating Shares.

### **Investment Restrictions**

The Directors have resolved that in order to achieve as far as possible an adequate spread of risk, the Fund shall not at the point of investment, invest more than 20 per cent in value of its gross assets in any single investment (provided that this restriction will not apply to any underlying investment made by the Fund which the Investment Manager determines in its discretion to be a sufficiently diversified investment in itself).

### **Base Currency**

The base currency of the Fund is pounds sterling.

### **Classes of Participating Shares**

Participating Shares may be issued in such currencies as the Directors may determine. The Directors will establish and maintain a separate class fund in respect of each class of Participating Shares issued in the Fund. The Fund is within three share classes, being 1 per cent per annum, 0.6 per cent per annum and 0.4 per cent per annum of the Net Asset Value of the Fund.

### **Borrowings**

The Directors may exercise the powers of the Company to borrow but they shall restrict the borrowing of the Company relating to the Fund so as to ensure that no sum shall be borrowed if, on the date it is proposed to borrow the sum, that sum together with all other sums borrowed and not repaid at that date would exceed 50 per cent of the Net Asset Value of the Fund. Borrowing transactions may only be carried out on the basis that recourse may only be had against the assets of the Fund and not against the assets of any other Cell.

### **Conflicts of Interest**

The Manager, the Investment Manager or their affiliates may provide investment advisory and management services to other clients in addition to the Fund. The Manager, the Investment Manager and their affiliates will act in a fair and equitable manner in allocating investment opportunities among the Fund, other Cells of the Company, other investment vehicles managed by them and the accounts of

their other clients, although situations may arise in which the account activities of the Manager or the Investment Manager, or other clients may disadvantage the Fund. The Directors, the Manager and the Investment Manager will endeavour to ensure that any conflict which does arise will be resolved fairly.

### **Hedging**

The Investment Manager may from time to time enter into hedging arrangements by way of forward contracts, futures, contracts for differences, options, swaps or other hedging instruments if it sees fit in order to hedge certain exposures, including but not limited to currency risk, interest rate risk as well as exposure to a particular commodity or other macro-economic variable. These contracts will not be used for speculative purposes or in order to generate additional profits or returns.

### **Material Changes**

The Directors are permitted to amend the investment objective, investment restrictions, borrowing policy or hedging policy of the Fund provided that no material change shall be effected without shareholders being given a Dealing Day's notice of such change. Any such changes that are not material may be made by the Directors and will be notified to shareholders of the Fund.

### **Distribution Policy**

The Fund has been granted Reporting Fund Status from the 01 April 2011 (see Principal Particulars).

The Fund may declare dividends to Shareholders out of the income of the Fund subject to the requirements stipulated in the Companies Law. It is the intention of the Directors to pay annual dividends and that such dividends, if declared, will be paid to Shareholders shortly after the end of the relevant accounting period and the finalisation of the accounts.

### **Investment Manager**

By an agreement dated 25 October 2006 the Manager has appointed Saltus Partners LLP, a limited liability partnership registered in England and Wales as investment manager to manage the acquisition, holding and disposal of suitable investments for the Fund in accordance with the investment objectives and policies laid down by the Manager. The registered office of the Investment Manager is at 3700 Parkway, Whiteley, Fareham, England, PO15 7AW. The Investment Manager is the ultimate beneficial owner of the Manager and its principal business activity is investment management for a variety of off-shore and on-shore institutional and retail clients. The Investment Manager has developed expertise in investment management through providing services to its clients in its Private Wealth Office and formerly through its management of Acencia Debt Strategies Limited and Alternative Liquidity Solutions (formerly Saltus European Debt Strategies Limited), both of which were closed-ended investment companies. The Investment Manager has a particular focus on asset allocation and investing in traditional and alternative assets using a multi-manager approach.

The Investment Manager will exercise discretionary control over the investments of the Fund.

The Investment Manager's fees are payable by the Manager out of its management fee received from the Company in respect of the Fund and its appointment may be terminated on 12 months' notice by either party. The appointment of the Investment Manager may be terminated immediately at any time upon certain events such as the winding up or insolvency of either party or a material breach of the terms of the Investment Management Agreement.

### **Listing**

The Participating Shares of the Fund are listed on The International Stock Exchange ("TISE") (formerly the Channel Islands Securities Exchange Authority Limited following a rebranding on 6 March 2017).

## SUBSCRIPTION OF PARTICIPATING SHARES

### General

The Directors and the Manager reserve the right to reject any subscription for Participating Shares in whole or in part and to return subscription consideration to applicants without interest. Prospective investors should refer to the sections headed “Eligible Investors” and “US Persons” in the Principal Particulars to establish whether or not they are eligible to invest.

### Subscriptions

Investors may subscribe for Participating Shares on any Dealing Day (before midday). The Price at which Participating Shares will be sold will be calculated in accordance with the section headed “Valuation” below.

### Minimum Subscription

The aggregate minimum subscription for Participating Shares in the Fund that will be accepted is £10,000 per investor inclusive of any initial charge for the 1 per cent share class. This is increased to £2,000,000 for the 0.6 per cent share class and £5,000,000 for the 0.4 per cent share class. Additional subscriptions may be made in any amounts. The Directors or the Manager (or their delegates for this purpose) may waive or vary the aggregate minimum initial subscription. The Directors (or their delegates for this purpose) would expect to waive the minimums for any professional investor. Participating Shares may be issued in fractions of a share expressed to three decimal places. Application monies representing smaller fractions will be retained by the Fund.

### Application Procedure

The Administrator must:

(1) Receive a completed Subscription Form by post (in a form acceptable to the Administrator) no later than noon Guernsey time on the relevant Dealing Day for which subscription is sought Applications received after 12.00 noon on any relevant Dealing Day shall be held over and effected on the next available Dealing Day at the price ruling on that day. The Administrator may act upon an emailed subscription form or receive the original application form via post; or

(2) If a Shareholder has agreed to be bound by the Coverall Instructions the Shareholder may apply for subsequent subscriptions for Participating Shares (as well as redemptions) by way of its designated agent and/or by way of telephone communication pursuant to the terms of the Coverall Instruction. These include indemnity provisions in the event of the Fund, acting in good faith, relying on such instructions given or purported to have been given thereunder.

Cleared funds must be received by the Administrator by 5.00 p.m. Guernsey time no later than the fourth (4th) Business Day following the relevant Dealing Day. Where payment is not received in due time the Manager may at its discretion either reject the application, accept the application subject to a late penalty payment of SONIA plus 4% per annum (which shall be deducted from the subscription proceeds received at the discretion the manager or its delegates for this purpose), or not process the application until the next available Dealing Day provided that monies are received within the stated settlement terms referred to above for that particular day, at which point, subject to receipt of funds, the subscription will be processed at the price ruling on that day. Subscriptions will only be held over for one Dealing Day and thereafter if funds are not received the subscription will ordinarily be cancelled.

Any interest earned on application monies held by the Company pending a Dealing Day will be added to the assets of the Fund.

The Manager (or their delegates for this purpose) may at its sole discretion determine to accept a late application or payment.

Payments may be made as follows:

Either

(a) by telegraphic transfer to:-

Bank:	Barclays Bank Plc, London
SWIFT Code:	BARCGB22XXX
For account:	Butterfield Bank (Guernsey) Limited
SWIFT Code:	BNTBGGXXXX
A/C:	83822621
Further credit to:	Saltus (CI) Limited – Private Equity Client A/C
Account No:	GB14BNTB60839810057942
Reference:	Include investor name

or (b) by BACS transfer to:-

Bank:	Butterfield Bank (Guernsey) Limited
Sort Code:	60-83-98
SWIFT Code:	BNTBGGXXXX
Account No:	GB14BNTB60839810057942
Account Name:	Saltus (CI) Limited – Private Equity Client A/C
Reference:	Include investor name

Please remember that a payment by BACS will take longer to clear than a telegraphic transfer

The right is reserved to reject an application, or to charge the subscriber interest on late payments (as referred to above), or to process an application for a later Dealing Day, or to treat as valid any application which does not fully comply with the terms and conditions of application. If any application is not accepted, the amount paid on application will be returned, at the applicant's risk, without interest, by way of electronic transfer by return transfer less any charges to the account of the remitter at the remitting bank quoting the applicant's name. The Administrator will require, in accordance with Guernsey regulations and the terms of the application, verification of the identity of applicants and the source of funds. If satisfactory evidence is not received by the Administrator within one calendar month, then, in accordance with Article 18.15 of the Company's Articles of Incorporation, the Directors shall issue a notice to the applicant informing them to lodge a redemption request. If no redemption request or satisfactory evidence is forthcoming within 30 days a redemption request will have been deemed to be given. In accordance with Article 18.17 payment of redemption proceeds shall be retained in the Manager's client monies account until such time as satisfactory evidence has been provided. At this time, the redemption proceeds shall be returned.

### **Coverall Instructions (Additional Subscriptions)**

For investors who have agreed to be bound by the Coverall Instructions, additional subscriptions for Participating Shares may be placed by telephone by the Shareholder or its agent. The Shareholder hereby authorises the Fund to accept a telephone dealing instruction as a formal irrevocable instruction to purchase on its behalf the Participating Shares the subject of the instruction. In agreeing to adopt and be bound by the Coverall Instruction, the Shareholder agrees not to seek to claim against the Company or the Fund for any costs, losses, claims or expenses that he may incur as a result of the Company or



the Fund acting in good faith in accordance with the terms thereof pursuant to any incorrect or fraudulent instructions to purchase shares given or purporting to be given to it. In addition, the Shareholder agrees to indemnify the Company and the Fund against all costs, losses, claims or expenses that they may incur by accepting in good faith any incorrect or fraudulent instructions made or purporting to be made pursuant to the Coverall Instructions.

By ticking the multiple election box in the Initial Subscription Form, Shareholders may also agree to be bound by the Coverall Instructions in respect of subscriptions and redemptions sought in respect of participating shares in other Saltus Funds. The initial subscription form for other Saltus Funds are in identical form to the Initial Subscription Form and likewise enable investors therein to elect to adopt the Coverall Instructions in respect of all Saltus Funds, including the Fund. By ticking the multiple election box in the initial subscription form of any Saltus Fund, the Coverall Instructions will be adopted by and be binding on the Shareholder in respect of the Fund, including without limitation the indemnity provisions contained therein.

### **In Specie Transfer**

The Manager may, at its discretion, accept securities or other assets in settlement of a subscription for Participating Shares, provided that the Directors (or their delegates for the purpose) are of the opinion that the terms of such settlement are not likely to result in any material prejudice to the interests of existing Shareholders. Where settlement is made by in specie transfer the property in question must be vested in the Fund on or before the relevant Dealing Day. The property to be transferred to the Fund will be valued on a basis determined at the Director's discretion, however, this will generally be on a Mid Basis unless the property in question is not listed or quoted, in which case it will be valued at cost in the local currency.

### **Initial Charge**

The Manager (under the authority of the Directors) may at its discretion add an initial charge of up to 5 per cent of the Price for the benefit of the Manager. The Manager may from time to time, at its sole discretion, decide to rebate to some or all investors or to intermediaries up to 5 per cent of the Price. Trail commissions may also be paid to brokers and intermediaries. These commissions will be borne by the Manager or the Investment Manager and not by the Fund.

### **Contract Notes and Certificates**

A contract note will be sent by e-mail to the applicant on acceptance of the application, providing details of the transaction, within three business days of the relevant Dealing Day.

All Participating Shares will be issued in registered form and the Register will be conclusive evidence of ownership. The Register may be inspected at the office of the Administrator, the address of which is stated in the Directory contained in the Principal Particulars, during usual office hours. Any change to a Shareholder's personal details must be notified immediately to the Administrator in writing.

### **General**

Investors should also refer to the section headed "Anti-money Laundering" in the Principal Particulars and the requirements for additional documentation set out in the Initial Subscription Form when subscribing for Participating Shares in the Fund.

## **REDEMPTION OF PARTICIPATING SHARES**

### **Redemption**

The Fund will redeem the Participating Shares of any Shareholder on any Dealing Day provided that either a Redemption Notice or an instruction for redemption given pursuant to the Coverall Instruction has been received by the Administrator prior to 3.30 pm on the Business Day at least 90 calendar days prior to the relevant Dealing Day. A request for redemption of part of a Shareholder's holding of Participating Shares may be treated as a request to redeem the entire holding if, as a result of the partial redemption, a Shareholder would then hold Participating Shares in the Fund with a value of less than the minimum investment amount specified above or its equivalent in the base currency of the Fund. The Directors or the Manager (or their delegates for this purpose) may waive or otherwise reduce the notice period at its sole discretion and would expect to do so in the event that the Fund has sufficient cash to meet such redemption request taking into account subscriptions made for the same Dealing Day.

Participating Shares of the Fund will be redeemed at a Price per Participating Share which is determined in accordance with the section headed "Valuation" below.

Provided that the redemption request is in order, a contract note will be sent by email to the Shareholder providing details of the transaction within three days after the relevant Dealing Day. Providing the original redemption instruction has been received by the Administrator, payment of the redemption proceeds (less any applicable redemption fee) will be made by the Fund to the bank specified in the Redemption Notice within four Business Days of the relevant Dealing Day. Settlement will be affected by electronic transfer in accordance with the redeeming Shareholder's instructions. No third-party payments will be made. All redemption monies will be paid in the currency of the relevant share class. In all cases payment will be effected at the risk of the redeeming Shareholder and may be subject to bank charges. If the Administrator is not given the appropriate notice as specified above for a nominated Dealing Day, redemption will normally take place on the next following Dealing Day.

The Manager shall not transfer the property of the Fund to a Shareholder in whole or partial satisfaction of a redemption request.

### **Coverall Instructions (Redemptions)**

For investors who have agreed to be bound by the Coverall Instructions, redemption requests may be placed by telephone by the Shareholder or its agent. The Shareholder hereby authorises the Fund to accept a telephone dealing instruction as a formal renunciation and an instruction to withdraw the redeemed shares from holdings in the name of the Shareholder. In agreeing to adopt and be bound by the Coverall Instructions, the Shareholder agrees not to seek to claim against the Company or the Fund for any costs, losses, claims or expenses that he may incur as a result of the Company or the Fund acting in good faith in accordance with the terms thereof pursuant to any incorrect or fraudulent instructions to redeem shares given or purporting to be given to it. In addition, the Shareholder agrees to indemnify the Company and the Fund against all costs, losses, claims or expenses that they may incur by accepting in good faith any incorrect or fraudulent instructions made or purporting to be made pursuant to the Coverall Instructions. The Shareholder also undertakes to provide the Company with any individual renunciation documents, for any specified deal, should the Company request them, as an example, in the event of a particularly large redemption.

By ticking the multiple election box in the Initial Subscription Form, Shareholders may also agree to be bound by the Coverall Instructions in respect of subscriptions and redemptions sought in respect of participating shares in other Saltus Funds. The initial subscription form for other Saltus Funds are in identical form to the Initial Subscription Form and likewise enable investors therein to elect to adopt the Coverall Instructions in respect of all Saltus Funds, including the Fund. By ticking the multiple election box in the initial subscription form of any Saltus Fund, the Coverall Instructions will be adopted

by and be binding on the Shareholder in respect of the Fund, including without limitation the indemnity provisions contained therein.

### **Deferral of Conversions and Redemptions**

If the Directors or the Manager believe that it is desirable to do so in order to protect the interests of the remaining Shareholders they may, in their absolute discretion, limit the percentage of the Fund's Net Asset Value that may be redeemed on any Dealing Day to no more than 5 percent of the Net Asset Value of the Fund on that Dealing Day after taking into account the aggregate of any redemptions made over the three month rolling period prior to the Dealing Day in question. The limitation will be applied *pro rata* to all Shareholders who have requested redemptions to be effected on or as at any Dealing Day so that the proportion of each holding redeemed is the same for all Shareholders. Any Participating Shares which, by virtue of this limitation, are not realised on any particular Dealing Day shall be carried forward for redemption on the next following Dealing Day at the Price ruling on that Dealing Day. In respect of any Dealing Day to which redemption requests ("Deferred Requests") are deferred, those requests will be dealt with in priority to other requests for redemption of Participating Shares on that day ("Other Requests") until the Deferred Requests have been satisfied in full within not more than 12 months of the Dealing Day when the redemption request was first made. Redemptions shall be subject to the suspension of valuation provisions set out in the Company's Articles. The deferral powers described in this paragraph shall apply *mutatis mutandis* to any Other Requests which, as a result of the above limit, have not been satisfied in full on any Dealing Day.

### **Compulsory Redemption**

The Directors of the Company have the power under the Articles in their absolute discretion compulsorily to redeem at any time the Participating Shares of any Shareholder (i) which, as a result of a redemption of any part of the Shareholder's holding, have a value of less than the minimum amount detailed above or (ii) who holds Participating Shares directly or beneficially in breach of any law or requirement of any country, governmental or regulatory authority or (iii) whose existence as a Shareholder in the Company causes or threatens to cause the Company or the Fund or, in the reasonable opinion of the Directors, any fund in which the Fund is invested, to incur any liability to taxation or to suffer any pecuniary or other disadvantage in any jurisdiction which it would otherwise not have expected to incur or suffer or (iv) whose existence as a Shareholder may cause the Company to be classified as an "investment company" under the 1940 Act.

The Directors also have the power to give not less than 21 clear days' notice (expiring on a Dealing Day) in order compulsorily to redeem all Participating Shares in issue, if at any time after the first anniversary of the date of the Company's incorporation, the aggregate Net Asset Value of all Cells then in existence as at each Valuation Point falling within a period of 12 consecutive weeks is less than, or less than the equivalent of, £5 million. A power of compulsory redemption is also exercisable by the Directors (subject to notice as aforesaid) in the event that, if at any time after its creation, the Net Asset Value of the Fund as at each Valuation Point for four consecutive Dealing Days is less than £2 million.

## NETTING THE SUBSCRIPTION AND REDEMPTION OF PARTICIPATING SHARES

Shareholders wishing to redeem out of a Saltus Fund and subscribe into an alternative Saltus Fund on the same Dealing Day may do so provided that the relevant subscription and redemption notice periods have been complied with and that dealings have not been suspended in respect of either Saltus Fund. For such subscriptions and redemptions to be undertaken on the same Dealing Day, Shareholders may ordinarily elect (by ticking the appropriate box in the Initial Subscription Form) to net the subscription monies and redemption proceeds with only the balance (if any) being payable (a "**Netting Election**").

Where no Netting Election is made, the Shareholder must separately pay the subscription monies payable to the Company and the Company will separately pay the redemption proceeds to the Shareholder. Where a Netting Election has been made but the redemption proceeds are insufficient to meet the subscription monies payable the Shareholder will receive a demand for payment equal to the outstanding amount which must be settled within two Business Days failing which the Investment Manager may take such action as it deems fit including not effecting the Netting Election or the subscription/redemption at all

Where a Netting Election has been made but the redemption proceeds exceed the subscription monies payable in respect of the corresponding subscription application, the number of shares indicated in the subscription form will be issued and the balance of the redemption proceeds will be paid in cash to the Shareholder. The Investment Manager may determine in their discretion the means of effecting and calculating any such netting of shares. Any bank charges incurred will be deducted from the amount payable.

Netting will only be permitted where the Participating Shares being subscribed and redeemed are:

1. Saltus Funds;
2. held in precisely the same account designation and sub-designation;
3. subject to the same agency code; and
4. in the same currency.

## VALUATIONS

### Calculation of Net Asset Value and Price

The calculation of the Net Asset Value of the Fund and the Price per Participating Share for each Dealing Day will take place at each Valuation Point immediately prior to the relevant Dealing Day. The Directors have determined that the Net Asset Value of the Fund and therefore the Price per Participating Share shall be calculated on a Mid Basis.

In the case of unquoted investments, the Investment Manager may provide to the Manager a revised Net Asset Value calculated in such manner as the Investment Manager shall determine in its absolute discretion, if it believes that the most recent valuation provided by the manager of the underlying investment does not accurately reflect the price at which it would be possible to sell and/or buy that investment or a similar investment. The Investment Manager may provide such a revised valuation to protect the interests of Shareholders who are not redeeming part or all of their holdings, and no-one else.

The Manager will determine the Price by calculating the Net Asset Value of the Fund (or each class of Participating Shares of the Fund, if applicable) as at the Valuation Point on the basis described above and divide the resulting amount by the number of Participating Shares in issue or deemed to be in issue. The Net Asset Value per participating Share thus produced is rounded down to the nearest fourth decimal place. The benefit of any rounding will be retained by the Fund.

If the methods of valuation of unquoted investments set out above are considered by the Investment Manager to be inappropriate for any investment, or if in any case a particular value is not ascertainable as set out above, or if the Investment Manager shall having first sought appropriate advice consider some other method of valuation better reflects the fair value of the relevant investment then in any such case the method of valuation of the relevant investment shall be such as the Investment Manager, in its absolute discretion, shall decide having regard to the circumstances and/or the nature of the investment.

### Publication of Prices

Recent Prices for the Fund appear on the Investment Manager's website at the following address: [www.saltus.co.uk](http://www.saltus.co.uk)

The Price will be for the date specified on the website. Whilst every effort will be made to ensure the accuracy of the pricing data on the website such data will be based on unaudited figures and for reasons beyond the control of the Investment Manager, these may not necessarily be the final agreed prices. The Prices are also available from the Investment Manager, Manager and Administrator upon request. The Price will also be made available by the Administrator to TISE as soon as practicable after it is calculated.

The ISIN of the Fund is GG00B1GGTM37

The SEDOL of the Fund is B1GGTM3

### Dilution Adjustment

The Directors or the Manager (or their delegates for this purpose) may in their absolute discretion impose a dilution adjustment where subscriptions or redemptions exceed £50,000.

Where the total proceeds of sale of the Fund's investments may be less than, and the total purchase price of the 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. This may have an adverse effect on the Shareholders' interests in the Fund. In order to mitigate this

effect, called “dilution”, the Directors or the Manager (or their delegates for this purpose) have the power to apply a “dilution adjustment”, which is an adjustment to the share price.

The dilution adjustment for the Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of the Fund, including any dealing spreads, commission and transfer taxes.

The need to apply a dilution adjustment will depend on the volume of sales or redemptions of Participating Shares. The Directors or the Manager (or their delegates for this purpose) may in their absolute discretion apply a dilution adjustment on the issue and redemption of the Fund’s Participating Shares if, in their opinion, the Shareholders might otherwise be adversely affected, and if applying a dilution adjustment, so far as practicable, it is fair to all Shareholders and potential Shareholders.

On the occasions that the dilution adjustment is not applied there may be an adverse impact on the total assets of the Fund which may otherwise constrain its future growth. It should be noted that as dilution is directly related to the inflows and outflows of monies from the Fund it is not possible to predict accurately whether or not dilution will occur at any particular future point in time, and how frequently the Directors or the Manager (or their delegates for this purpose) will need to make such a dilution adjustment.

## **FEES AND EXPENSES**

### **Establishment Costs**

All the costs and expenses associated with the organisation and the initial offering of Participating Shares of the Company, have been borne by the Fund (pro rata with other Cells of the Company).

### **Fees of the Manager**

The Manager has agreed with the Company that its management fee in respect of the Fund is within three share classes, being 1 per cent per annum, 0.6 per cent per annum and 0.4 per cent per annum of the Net Asset Value of the Fund, payable monthly in advance. The 0.6 per cent per annum share class has a £2,000,000 minimum investment amount, and the 0.4 per cent per annum share class has a £5,000,000 minimum investment amount. The Manager has agreed with the Company that the Fund will not be subject to a performance fee. The Manager will pay the fees of the Investment Manager out of its management fee. The Manager shall not be entitled to increase the rates of the fees payable to it without first giving Shareholders 90 days' written notice of its intention to do so.

### **Use of Dealing Commissions**

The Investment Manager shall not effect transactions or arrange for the effecting of transactions through brokers with whom it has arrangements whereby the broker agrees to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties in providing certain services to the Investment Manager.

### **Other Administrative Expenses**

The Fund will also bear a number of additional administrative expenses including (but not limited to) the expenses detailed below. For full details refer to the Fees and Expenses Section of the Principal Particulars.

### **Fees of the Administrator**

With effect from 1<sup>st</sup> October 2022, the Administrator shall be entitled to be paid an annual fixed fee of £75,000. This includes the provision of up to two directors.

Under the terms of the Administration Agreement the fee of the Administrator is subject to an annual review to include a minimum inflation increase based upon the Guernsey rate of inflation.

Where the Administrator is requested to undertake additional tasks or duties that are not specifically covered by the Administration Agreement, the Administrator may charge for those additional services, the fee for which will be agreed in advance with the Directors.

The Administrator is also entitled to receive any disbursements incurred on behalf of the Fund, these are including (but not limited to) printing, postage, courier, telecommunications and travel and accommodation expenses incurred for travel to meetings outside of Guernsey.

### **Fees for the Listing on TISE**

The following fees are payable in connection with the continuation of the admission of the Participating Shares to the Official List of TISE:

- An annual fee, currently £750 is payable to TISE in relation to the listing of the Participating Shares of the Fund and is subject to review each year.

- A sponsoring broker continuing obligation fee for the Fund of £1,000 per annum payable in advance.

### **Fees of the Custodian**

The Custodian shall be entitled to be paid an annual fee of 0.075 per cent per annum of the Net Asset Value of the Fund. The custodian fee is subject to a minimum fee of £4,000 per annum.

In addition, the Custodian shall be entitled to dealing and settlement fees, transaction fees and out of pocket expenses in respect of each transaction effected on behalf of the Fund.

### **Fees of the Auditors**

The Fund will bear its share of the Company's audit fee.