SVS Cornelian Investment Funds

Annual Report

for the year ended 15 April 2023

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SVS Cornelian Investment Funds

Report of the Authorised Corporate Director ('ACD')

St Vincent St Fund Administration (trading name of Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)), as ACD, presents herewith the Annual Report for SVS Cornelian Investment Funds for the year ended 15 April 2023.

SVS Cornelian Investment Funds ('the Company') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 26 February 2001. The Company is incorporated under registration number IC000097. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

The Company has been set up as an umbrella company. Provision exists for an unlimited number of sub-funds to be included within the umbrella and additional sub-funds may be established by the ACD with the agreement of the Depositary and the approval of the FCA. The sub-funds represent segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (indirectly or directly) the liabilities of claim against, any other person or body, and any other sub-fund and shall not be available for any such purpose.

The ACD is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts as the assets of the Company consist predominantly of securities which are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these accounts and applicable accounting standards have been followed.

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

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

The Company has no Directors other than the ACD.

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

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

Cross holdings

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

Investment objective and policy

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

Sub-funds

There are eleven sub-funds available in the Company:

SVS Cornelian Cautious Fund
SVS Cornelian Growth Fund
SVS Cornelian Defensive Fund
SVS Cornelian Managed Growth Fund
SVS Cornelian Progressive Fund
SVS Cornelian Managed Income Fund
SVS Cornelian Defensive RMP Fund
SVS Cornelian Progressive RMP Fund
SVS Cornelian Managed Growth RMP Fund
SVS Cornelian Cautious RMP Fund
SVS Cornelian Growth RMP Fund

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

Mazars LLP resigned as auditor and Johnston Carmichael LLP were appointed on 31 March 2023.

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

Further information in relation to the Company is illustrated on page 364.

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook, we hereby certify the Annual Report on behalf of the ACD, Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited).

Neil Coxhead
Director
Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)
15 August 2023

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

COLL also requires the ACD to carry out an Assessment of Value on the Company and publish these assessments within the Annual Report.

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

Assessment of Value - SVS Cornelian Cautious Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') (previously Smith and Williamson Fund Administration Limited) as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS Cornelian Cautious Fund ('the sub-fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund at share class level, for the year ended 15 April 2023, using the seven criteria set by the FCA is set out below:

Criteria	B Class	C Class	D Class	E Class	F Class
1. Quality of Service	🟢	🟢	🟢	🟢	🟢
2. Performance	🟡	🟡	🟡	🟡	🟡
3. ACD Costs	🟢	🟢	🟢	🟢	🟢
4. Economies of Scale	🟢	🟢	🟢	🟢	🟢
5. Comparable Market Rates	🟢	🟢	🟢	🟢	🟢
6. Comparable Services	🟢	🟢	🟢	🟢	🟢
7. Classes of Shares	🟢	🟢	🟢	🟢	🟢
Overall Rating	🟢	🟢	🟢	🟢	🟢

EPFL has adopted a traffic light system to show how it rated the sub-fund:

🟢 On balance, the Board believes the sub-fund is delivering value to shareholders, with no material issues noted.

🟡 On balance, the Board believes the sub-fund is delivering value to shareholders, but may require some action.

🔴 On balance, the Board believes the sub-fund has not delivered value to shareholders and significant remedial action is now planned by the Board.

How EPFL assessed each of the seven criteria and the rating arrived at are discussed in greater detail on the following pages.

EPFL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all funds' Assessments of Value. Ultimately the assessments will be subject to scrutiny by the Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the Board prior to communicating to investors if the sub-fund has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the EPFL AVC has separately considered, the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

EPFL believes the Assessment of Value can make it easier for investors to both evaluate whether the sub-fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

(1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;

(2) Performance – how the sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;

(3) ACD costs – the fairness and value of the sub-fund's costs, including entry and exit fees, early redemption fees, administration charges;

(4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;

(5) Comparable market rates – how the costs of the sub-fund compare with others in the marketplace;

(6) Comparable services – how the charges applied to the sub-fund compare with those of other funds administered by EPFL;

(7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

Assessment of Value - SVS Cornelian Cautious Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

EPFL, as ACD, has overall responsibility for the sub-fund. The Board assessed, amongst other things: the day-to-day administration of the sub-fund; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of shares; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of shareholders; and the dealing and settlement arrangements. EPFL delegates the investment management of the sub-fund to a delegated Investment Management firm.

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the sub-fund's Depositary and various EPFL delegated Investment Managers.

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated Investment Manager, Brooks Macdonald Asset Management Limited ('Brooks Macdonald'), where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depositary services, custodians, as well as services provided with regard to both audit and legal functions.

What was the outcome of the assessment?

Internal Factors

The Board recognised that all investor distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on EPFL during the year. In addition, EPFL has performed its own independent analysis, using automated systems, of the sub-fund's liquidity. The Board concluded that EPFL had carried out its duties diligently.

External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the sub-fund and its shareholders.

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

The Board reviewed the performance of the sub-fund, after the deduction of all payments out of the scheme property as set out in the Prospectus. Performance, against its benchmark, was considered over appropriate timescales having regard to the sub-fund's investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk had been taken.

Investment Objective

The sub-fund seeks to achieve capital growth and income delivering average annual investment returns (total returns, net of fees) of at least RPI + 1.5% over the long term (which is defined as a five to seven year investment cycle).

Benchmark

As ACD, EPFL is required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is the RPI+1.5%, which is a target. A 'target' benchmark is an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation. Details of how the sub-fund has performed against its target benchmark over various timescales can be found below.

Cumulative Performance as at 31 March 2023 (%)

	Currency	1 year	3 years	5 years	6 years	7 years
SVS Cornelian Cautious Fund Accumulation Class B	GBX	-5.32	13.08	10.34	11.09	22.57
SVS Cornelian Cautious Fund Accumulation Class C*	GBX	-5.13	13.74	-	-	-
SVS Cornelian Cautious Fund Accumulation Class D	GBX	-4.98	13.93	11.61	12.60	24.51
SVS Cornelian Cautious Fund Accumulation Class E	GBX	-5.50	12.41	9.23	9.76	20.89
SVS Cornelian Cautious Fund Accumulation Class F	GBX	-4.89	14.32	12.26	13.39	25.53
UK Retail Price Index +1.5%	GBP	14.22	30.09	40.92	49.09	54.74

* The 'C' share class launched on 1 July 2019.

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but FE fundinfo neither warrants, represents nor guarantees the contents of the information, nor does FE fundinfo accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

Performance shown is representative of all share classes. Performance shown is calculated net of fees. Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over its minimum recommended holding period of five to seven years and observed that it had underperformed its target benchmark, RPI + 1.5%, during those periods and therefore an amber rating was given. The Board however recognised that current high levels of inflation had impacted the sub-fund's ability to outperform its target benchmark.

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

The Board found that the sub-fund is investing in the asset classes permitted by the investment policy and that there have been no breaches of the policy in the last 12 months.

Were there any follow up actions?

EPFL will continue to monitor performance through its normal oversight process, at least bi-annually.

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This included the annual management charge ('AMC'), Depositary/Custodian fees and audit fees. The AMC includes the Investment Management and ACD fee.

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

What was the outcome of the assessment?

The Board observed that Brooks Macdonald operate a model whereby all the share classes have varying AMCs which are dependent on both the level of service that the particular share class attracts as well as the minimum investment amount of that share class. Additionally, both the 'E' and 'C' share class include a notional portfolio management fee within the ongoing charges figure ('OCF'). This inflates the OCF on both those classes and requires EPFL to remove this so that each class can be compared on a like-for-like basis with other similarly run funds.

Were there any follow up actions?

There were no follow-up actions required.

Assessment of Value - SVS Cornelian Cautious Fund (continued)

4. Economies of Scale

What was assessed in this section?

The Board reviewed each separate fee structure and the AUM of the sub-fund to examine the effect on the sub-fund to potential and existing investors should it increase or decrease in value.

What was the outcome of the assessment?

This section previously attracted an amber rating as the fee structure in place was not in the best interests of investors should the sub-fund grow in size. Brooks Macdonald have since introduced a capped Investment Management fee which, along with the tiered ACD rate, now allows for savings should the AUM of the sub-fund increase.

The ancillary charges[1] of the sub-fund represent 5 basis points[2]. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?
There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

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

The OCF of the sub-fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCFs[3] were as follows:

'B' share class 1.44%
'C' share class 1.19%
'D' share class 1.04%
'E' share class 1.69%
'F' share class 0.92%

The standard share class available to direct investors (the 'B' class) was compared against the retail share class of peer funds and the OCF was found to be below the peer group median.

The standard platform class (the 'D' class) was compared against the platform share classes of peer funds and the OCF was found to be below the peer group median at the time of the review.

The 'F' class, a restricted class for approved supportive intermediaries, was also found to be below the peer group median.

Holders of the 'C' and 'E' classes are direct clients of Brooks Macdonald and receive an in-house portfolio managed service. There is a cost associated with this which is built into the cost of both classes, which EPFL have sought to remove in order that they can be compared on a like-for-like basis with other externally managed funds. The result was that the OCFs of the 'C' and 'E' share classes were found to be below the peer group median.
Note that EPFL has not charged an entry fee, exit fee or any other event-based fees on this sub-fund.

Were there any follow up actions?

There were no follow-up actions required.

[1] Ancillary charge is any charge paid directly out of the sub-fund in addition to the AMC, e.g. Auditor, Custodian or Depositary fees.

[2] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 October 2022.

[3] Figures at interim report 15 October 2022.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

There were no EPFL administered funds displaying the same volatility managed and inflationary benchmark characteristics with which to make a comparison.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

The Board reviewed the sub-fund's set-up to ensure that where there are multiple share classes, shareholders are in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are five share classes in the sub-fund. EPFL reviewed the register and can confirm that shareholders were in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the matter discussed in section 2, the Board concluded that SVS Cornelian Cautious Fund provided value to shareholders.

Dean Buckley

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

22 July 2023

Consumer Feedback

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online:

https://www.evelyn.com/services/fund-solutions/assessment-of-value/

Investors views are invaluable to the development and delivery of this report.

Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.

Assessment of Value - SVS Cornelian Growth Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') (previously Smith and Williamson Fund Administration Limited) as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS Cornelian Growth Fund ('the sub-fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund, for the year ended 15 April 2023, using the seven criteria set by the FCA is set out below:

Criteria	B Class	C Class	D Class	E Class	F Class
1. Quality of Service					
2. Performance					
3. ACD Costs					
4. Economies of Scale					
5. Comparable Market Rates					
6. Comparable Services					
7. Classes of Shares					
Overall Rating					

EPFL has adopted a traffic light system to show how it rated the sub-fund:

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

How EPFL assessed each of the seven criteria and the rating arrived at are discussed in greater detail on the following pages.

EPFL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all funds' Assessments of Value. Ultimately the assessments will be subject to scrutiny by the Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the Board prior to communicating to investors if the sub-fund has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the EPFL AVC has separately considered, the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

EPFL believes the Assessment of Value can make it easier for investors to both evaluate whether the Fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

(1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;

(2) Performance – how the sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;

(3) ACD costs – the fairness and value of the sub-fund's costs, including entry and exit fees, early redemption fees, administration charges;

(4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;

(5) Comparable market rates – how the costs of the sub-fund compare with others in the marketplace;

(6) Comparable services – how the charges applied to the sub-fund compare with those of other funds administered by EPFL;

(7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

Assessment of Value - SVS Cornelian Growth Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

EPFL, as ACD, has overall responsibility for the sub-fund. The Board assessed, amongst other things: the day-to-day administration of the sub-fund; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of shares; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of Shareholders; and the dealing and settlement arrangements. EPFL delegates the investment management of the sub-fund to a delegated Investment Management firm.

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the sub-fund's Depositary and various EPFL delegated Investment Managers.

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated Investment Manager, Brooks Macdonald Asset Management Limited ('Brooks Macdonald'), where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depositary services, custodians, as well as services provided with regard to both audit and legal functions.

What was the outcome of the assessment?

Internal Factors

The Board recognised that all investor distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on EPFL during the year. In addition, EPFL has performed its own independent analysis, using automated systems, of the sub-fund's liquidity. The Board concluded that EPFL had carried out its duties diligently.

External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the sub-fund and its shareholders.

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

The Board reviewed the performance of the sub-fund, after the deduction of all payments out of the scheme property as set out in the Prospectus. Performance, against its benchmark, was considered over appropriate timescales having regard to the sub-fund's investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk had been taken.

Investment Objective

The sub-fund seeks to achieve capital growth delivering average annual investment returns (total returns, net of fees) of at least RPI + 2.5% over the long term (which is defined as a five to seven year investment cycle).

Benchmark

As ACD, EPFL is required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

Assessment of Value - SVS Cornelian Growth Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is the RPI + 2.5%, which is a target. A 'target' benchmark is an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation. Details of how the sub-fund had performed against its target benchmark over various timescales can be found below.

Cumulative Performance as at 31 March 2023 (%)

	Currency	1 year	3 years	5 years	6 years	7 years
SVS Cornelian Growth Fund Accumulation Class B	GBX	-5.09	27.75	20.28	22.16	43.14
SVS Cornelian Growth Fund Accumulation Class C*	GBX	-4.95	28.54	-	-	-
SVS Cornelian Growth Fund Accumulation Class D	GBX	-4.69	28.90	21.97	24.17	45.85
SVS Cornelian Growth Fund Accumulation Class E	GBX	-5.21	26.97	18.95	20.52	40.86
SVS Cornelian Growth Fund Accumulation Class F	GBX	-4.68	29.26	22.65	25.03	47.06
UK Retail Price Index +2.5% TR	GBP	15.25	33.86	47.88	58.13	65.59

* The 'C' share class launched on 1 July 2019.

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but it neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

Performance shown is representative of all share classes. Performance shown is calculated net of fees. Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over its minimum recommended holding period of five to seven years and observed that it had underperformed its target benchmark, RPI + 2.5%, during those periods. The Board however recognised that current high levels of inflation had impacted the sub-fund's ability to outperform its target benchmark.

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

The Board found that the sub-fund is investing in the asset classes permitted by the investment policy and that there have been no breaches of the policy in the last 12 months.

Were there any follow up actions?

EPFL will continue to monitor performance through its normal oversight process, at least bi-annually.

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This included the annual management charge ('AMC'), Depositary/Custodian fees and audit fees. The AMC includes the Investment Management and ACD fee.

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

What was the outcome of the assessment?

The Board observed that Brooks Macdonald operate a model whereby all the share classes have varying AMCs which are dependent on both the level of service that the particular share class attracts as well as the minimum investment amount of that share class. Additionally, both the 'E' and 'C' share class include a notional portfolio management fee within the ongoing charge ('OCF'). This inflates the OCF on both those classes and requires EPFL to remove this so that each class can be compared on a like-for-like basis with other similarly run funds.

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

The Board reviewed each separate fee structure and the AUM of the sub-fund to examine the effect on the sub-fund to potential and existing investors should it increase or decrease in value.

What was the outcome of the assessment?

This section previously attracted an Amber rating as the fee structure in place was not in the best interests of investors should the sub-fund grow in size. Brooks Macdonald have since introduced a capped investment management fee which, along with the tiered ACD rate, now allows for savings should the AUM of the sub-fund increase.

The ancillary charges[1] of the sub-fund represent 5 basis points[2]. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

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

The OCF of the sub-fund was compared against the ‘market rate’ of similar external funds.

What was the outcome of the assessment?

The OCFs[3] were as follows:

'B' share class 1.41%

'C' share class 1.16%

'D' share class 1.09%

'E' share class 1.66%

'F' share class 0.89%

The standard share class available to direct investors (the ‘B’ class) was compared against the retail share class of peer funds and the OCF was found to be below the peer group median.

The standard platform class (the ‘D’ class) was compared against the platform share classes of peer funds and the OCF was found to be below the peer group median.

The ‘F’ class, a restricted class for approved supportive intermediaries, was found to be below the peer group median.

Holders of the ‘C’ and ‘E’ classes are direct clients of Brooks Macdonald and receive an in-house portfolio managed service. There is a cost associated with this which is built into the cost of both classes, which EPFL have sought to remove in order that they can be compared on a like-for-like basis with other externally managed funds. The result was that the OCFs of the ‘C’ and ‘E’ share classes were found to be below the peer group median.

Note that EPFL has not charged an entry fee, exit fee or any other event-based fees on this sub-fund.

Were there any follow up actions?

There were no follow-up actions required as the Board difference in AMC across the share classes.

[1] Ancillary charge is any charge paid directly out of the sub-fund in addition to the AMC, e.g. Auditor, Custodian or Depositary fees.

[2] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 October 2022.

[3] Figures at interim report 15 October 2022.

Assessment of Value - SVS Cornelian Growth Fund (continued)

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

There were no EPFL administered funds displaying the same volatility managed and inflationary benchmark characteristics with which to make a comparison.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

The Board reviewed the sub-fund's set-up to ensure that where there are multiple share classes shareholders were in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are five share classes in the sub-fund. EPFL reviewed the register and can confirm that shareholders were in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the matter discussed in section 2, the Board concluded that SVS Cornelian Growth Fund provided value to shareholders.

Dean Buckley

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

22 July 2023

Consumer Feedback

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online:

https://www.evelyn.com/services/fund-solutions/assessment-of-value/

Investors views are invaluable to the development and delivery of this report.

Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.

Assessment of Value - SVS Cornelian Defensive Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') (previously Smith and Williamson Fund Administration Limited) as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS Cornelian Defensive Fund ('the sub-fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund, at share class level, for the year ended 15 April 2023 using the seven criteria set by the FCA is set out below:

Criteria	B Class	C Class	D Class	E Class	F Class
1. Quality of Service	🟢	🟢	🟢	🟢	🟢
2. Performance	🟡	🟡	🟡	🟡	🟡
3. ACD Costs	🟢	🟢	🟢	🟢	🟢
4. Economies of Scale	🟢	🟢	🟢	🟢	🟢
5. Comparable Market Rates	🟡	🟢	🟡	🟢	🟢
6. Comparable Services	🟢	🟢	🟢	🟢	🟢
7. Classes of Shares	🟢	🟢	🟢	🟢	🟢
Overall Rating	🟢	🟢	🟢	🟢	🟢

EPFL has adopted a traffic light system to show how it rated the sub-fund:

🟢 On balance, the Board believes the sub-fund is delivering value to shareholders, with no material issues noted.

🟡 On balance, the Board believes the sub-fund is delivering value to shareholders, but may require some action.

🔴 On balance, the Board believes the sub-fund has not delivered value to shareholders and significant remedial action is now planned by the Board.

How EPFL assessed each of the seven criteria and the rating arrived at are discussed in greater detail on the following pages.

EPFL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all funds' Assessments of Value. Ultimately the assessments will be subject to scrutiny by the Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the Board prior to communicating to investors if the sub-fund has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the EPFL AVC has separately considered, the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

EPFL believes the Assessment of Value can make it easier for investors to both evaluate whether the sub-fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

(1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;

(2) Performance – how the sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;

(3) ACD costs – the fairness and value of the sub-fund's costs, including entry and exit fees, early redemption fees, administration charges;

(4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;

(5) Comparable market rates – how the costs of the sub-fund compare with others in the marketplace;

(6) Comparable services – how the charges applied to the sub-fund compare with those of other funds administered by EPFL;

(7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

Assessment of Value - SVS Cornelian Defensive Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

EPFL, as ACD, has overall responsibility for the sub-fund. The Board assessed, amongst other things: the day-to-day administration of the sub-fund; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of shares; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of shareholders; and the dealing and settlement arrangements. EPFL delegates the investment management of the sub-fund to a delegated Investment Management firm.

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the sub-fund's Depositary and various EPFL delegated Investment Managers.

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated Investment Manager, Brooks Macdonald Asset Management Limited ('Brooks Macdonald'), where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depositary services, custodians, as well as services provided with regard to both audit and legal functions.

What was the outcome of the assessment?

Internal Factors

The Board recognised that all investor distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on EPFL during the year. In addition, EPFL has performed its own independent analysis, using automated systems, of the sub-fund's liquidity. The Board concluded that EPFL had carried out its duties diligently.

External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the sub-fund and its shareholders.

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

The Board reviewed the performance of the sub-fund, after the deduction of all payments out of the scheme property as set out in the Prospectus. Performance, against its benchmark, was considered over appropriate timescales having regard to the sub-fund's investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk had been taken.

Investment Objective

The sub-fund seeks to achieve capital growth and income delivering average annual investment returns (total returns, net of fees) of at least RPI + 1.0% over the long term (which is defined as a five to seven year investment cycle).

Benchmark

As ACD, EPFL is required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

Assessment of Value - SVS Cornelian Defensive Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is the RPI + 1.0%, which is a target. A 'target' benchmark is an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation. Details of how the sub-fund had performed against its target benchmark over various timescales can be found below.

Cumulative Performance as at 31 March 2023 (%)

	Currency	1 year	3 year	5 year	6 year	7 year
SVS Cornelian Defensive Fund Accumulation Class B	GBX	-5.40	7.31	5.29	5.39	13.13
SVS Cornelian Defensive Fund Accumulation Class D	GBX	-5.07	8.12	6.50	6.82	15.23
SVS Cornelian Defensive Fund Accumulation Class E	GBX	-5.58	6.66	4.25	4.13	11.89
SVS Cornelian Defensive Fund Accumulation Class F	GBX	-4.98	8.47	7.12	7.57	16.17
UK Retail Price Index + 1% TR	GBP	13.70	28.24	37.54	44.74	49.54

Cumulative Performance (%)

	Currency	06.09.19 to 26.06.22	14.10.22 to 31.03.23
SVS Cornelian Defensive Fund Accumulation Class C*	GBX	1.51	3.72
UK Retail Price Index + 1% TR	GBP	18.77	6.16

* The 'C' share class launched on 1 July 2019, this class was closed on the 26 June 2022. It was then reopened on the 14 October 2022.

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but it neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.
Performance is calculated net of fees. Past performance is not a guide to future performance. Performance shown is representative of all share classes.

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over its minimum recommended holding period of five to seven years and observed that it had underperformed its target benchmark, RPI + 1.0%, during those periods and therefore an Amber rating was given. The Board however recognised that current high levels of inflation had impacted the sub-fund's ability to outperform its target benchmark.

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

The Board found that the sub-fund is investing in the asset classes permitted by the investment policy and that there have been no breaches of the policy in the last 12 months.

Were there any follow up actions?

EPFL will continue to monitor performance through its normal oversight process, at least bi-annually.

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This included the annual management charge ('AMC'), Depositary/Custodian fees and audit fees. The AMC includes the Investment Management and ACD fee.

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

What was the outcome of the assessment?

The Board observed that Brooks Macdonald operate a model whereby all the share classes have varying AMCs which are dependent on both the level of service that the particular share class attracts as well as the minimum investment amount of that share class. Additionally, both the 'E' and 'C' share class include a notional portfolio management fee within the ongoing charges figure ('OCF'). This inflates the OCF on both those classes and requires EPFL to remove this so that each class can be compared on a like-for-like basis with other similarly run funds.

Were there any follow up actions?

There were no follow-up actions required.

Assessment of Value - SVS Cornelian Defensive Fund (continued)

4. Economies of Scale

What was assessed in this section?

The Board reviewed each separate fee structure and the AUM of the sub-fund to examine the effect on the sub-fund to potential and existing investors should it increase or decrease in value.

What was the outcome of the assessment?

This section previously attracted an Amber rating as the fee structure in place was not in the best interests of investors should the sub-fund grow in size. Brooks Macdonald have since introduced a capped Investment Management fee which, along with the tiered ACD rate, now allows for savings should the AUM of the sub-fund increase.

The ancillary charges[1] of the sub-fund represent 11 basis points[2]. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

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

The OCF of the sub-fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCFs[3] were as follows:

- 'B' share classes 1.50%
- 'C' share classes 1.25%
- 'D' share classes 1.10%
- 'E' share classes 1.75%
- 'F' share classes 0.98%

The standard share class available to direct investors (the 'B' class) was compared against the retail share class of peer funds and the OCF was found to be above the peer group median at the time of the review and therefore an Amber rating was given for this share class.

The standard platform class (the 'D' class) was compared against the platform share classes of peer funds and the OCF was found to be above the peer group median at the time of the review and therefore an Amber rating was given for this share class.

The 'F' class, a restricted class for approved supportive intermediaries, was found to be below the peer group median.

Holders of the 'C' and 'E' classes are direct clients of Brooks Macdonald and receive an in-house portfolio managed service. There is a cost associated with this which is built into the cost of both classes, which EPFL have sought to remove in order that they can be compared on a like-for-like basis with other externally managed funds. The result was that the OCFs of the 'C' and 'E' share classes were found to be below the peer group median.

Note that EPFL has not charged an entry fee, exit fee or any other event-based fees on this sub-fund.

Were there any follow up actions?

There were no follow up actions required as the Board were comfortable with the difference in AMC across the share classes.

[1] Ancillary charge is any charge paid directly out of the sub-fund in addition to the AMC, e.g. Auditor, Custodian or Depositary fees.

[2] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 October 2022

[3] Figure calculated at interim report, 15 October 2022.

Assessment of Value - SVS Cornelian Defensive Fund (continued)

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

There were no EPFL administered funds displaying the same volatility managed and inflationary benchmark characteristics with which to make a comparison.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

The Board reviewed the sub-fund's set up to ensure that where there are multiple share classes, shareholders were in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are five share classes in the sub-fund. EPFL reviewed the register and can confirm that shareholders were in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the matters discussed in sections 2 and 5, the Board concluded that SVS Cornelian Defensive Fund provided value to shareholders.

Dean Buckley

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

22 July 2023

Consumer Feedback

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online:

https://www.evelyn.com/services/fund-solutions/assessment-of-value/

Investors views are invaluable to the development and delivery of this report.

Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.

Assessment of Value - SVS Cornelian Managed Growth Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') (previously Smith and Williamson Fund Administration Limited) as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS Cornelian Managed Growth Fund ('the sub-fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund at share class level, for the year ended 15 April 2023, using the seven criteria set by the FCA is set out below:

Criteria	B Class	C Class	D Class	E Class	F Class
1. Quality of Service	🟢	🟢	🟢	🟢	🟢
2. Performance	🟡	🟡	🟡	🟡	🟡
3. ACD Costs	🟢	🟢	🟢	🟢	🟢
4. Economies of Scale	🟢	🟢	🟢	🟢	🟢
5. Comparable Market Rates	🟢	🟢	🟢	🟢	🟢
6. Comparable Services	🟢	🟢	🟢	🟢	🟢
7. Classes of Shares	🟢	🟢	🟢	🟢	🟢
Overall Rating	🟢	🟢	🟢	🟢	🟢

EPFL has adopted a traffic light system to show how it rated the sub-fund:

🟢 On balance, the Board believes the sub-fund is delivering value to shareholders, with no material issues noted.

🟡 On balance, the Board believes the sub-fund is delivering value to shareholders, but may require some action.

🔴 On balance, the Board believes the sub-fund has not delivered value to shareholders and significant remedial action is now planned by the Board.

How EPFL assessed each of the seven criteria and the rating arrived at are discussed in greater detail on the following pages.

EPFL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all funds' Assessments of Value. Ultimately the assessments will be subject to scrutiny by the Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the Board prior to communicating to investors if the sub-fund has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the EPFL AVC has separately considered, the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

EPFL believes the Assessment of Value can make it easier for investors to both evaluate whether the sub-fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

(1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;

(2) Performance – how the sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;

(3) ACD costs – the fairness and value of the sub-fund's costs, including entry and exit fees, early redemption fees, administration charges;

(4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;

(5) Comparable market rates – how the costs of the sub-fund compare with others in the marketplace;

(6) Comparable services – how the charges applied to the sub-fund compare with those of other funds administered by EPFL;

(7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

1. Quality of Service

What was assessed in this section?

Internal Factors

EPFL, as ACD, has overall responsibility for the sub-fund. The Board assessed, amongst other things: the day-to-day administration of the sub-fund; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of shares; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of shareholders; and the dealing and settlement arrangements. EPFL delegates the investment management of the sub-fund to a delegated Investment Management firm.

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the sub-fund's Depositary and various EPFL delegated Investment Managers.

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated Investment Manager, Brooks Macdonald Asset Management Limited ('Brooks Macdonald'), where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depositary services, custodians, as well as services provided with regard to both audit and legal functions.

What was the outcome of the assessment?

Internal Factors

The Board recognised that all investor distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on EPFL during the year. In addition, EPFL has performed its own independent analysis, using automated systems, of the sub-fund's liquidity. The Board concluded that EPFL had carried out its duties diligently.

External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the sub-fund and its shareholders.

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

The Board reviewed the performance of the sub-fund, after the deduction of all payments out of the scheme property as set out in the Prospectus. Performance, against its benchmark, was considered over appropriate timescales having regard to the sub-fund's investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk had been taken.

Investment Objective

The sub-fund seeks to achieve capital growth and income delivering average annual investment returns (total returns, net of fees) of at least RPI + 2.0% over the long term (which is defined as a five to seven year investment cycle).

Benchmark

As ACD, EPFL is required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is RPI + 2%, which is a target. A 'target' benchmark is an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation. Details of how the sub-fund has performed against its target benchmark over various timescales can be found below.

Cumulative Performance as at 31 March 2023 (%)

	Currency	1 year	3 years	5 years	6 years	7 years
SVS Cornelian Managed Growth Fund Accumulation Class B	GBX	-5.42	18.57	15.70	17.17	33.71
SVS Cornelian Managed Growth Fund Accumulation Class C*	GBX	-5.23	19.30	-	-	-
SVS Cornelian Managed Growth Fund Accumulation Class D	GBX	-5.09	19.47	16.98	18.73	35.85
SVS Cornelian Managed Growth Fund Accumulation Class E	GBX	-5.61	17.87	14.74	15.96	32.10
SVS Cornelian Managed Growth Fund Accumulation Class F	GBX	-5.01	19.87	17.74	19.67	37.11
UK Retail Price Index +2% TR	GBP	14.73	31.97	44.37	53.56	60.08

The 'C' share class launched on 1 July 2019

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but FE fundinfo neither warrants, represents nor guarantees the contents of the information, nor does FE fundinfo accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

Performance shown is representative of all share classes. Performance shown is calculated net of fees. Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over its minimum recommended holding period of five to seven years and observed that it had underperformed its target benchmark, RPI + 2.0%, during those periods and therefore an Amber rating was given. The Board however recognised that current high levels of inflation had impacted the sub-fund's ability to outperform its target benchmark.

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

The Board found that the sub-fund is investing in the asset classes permitted by the investment policy and that there have been no breaches of the policy in the last 12 months.

Were there any follow up actions?

EPFL will continue to monitor performance through its normal oversight process, at least bi-annually.

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This included the annual management charge ('AMC'), Depositary/Custodian fees and audit fees. The AMC includes the Investment Management and ACD fee.

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

What was the outcome of the assessment?

The Board observed that Brooks Macdonald operate a model whereby all the share classes have varying AMCs which are dependent on both the level of service that the particular share class attracts as well as the minimum investment amount of that share class. Additionally, both the 'E' and 'C' share class include a notional portfolio management fee within the ongoing charges figure ('OCF'). This inflates the OCF on both those classes and requires EPFL to remove this so that each class can be compared on a like-for-like basis with other similarly run funds.

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

The Board reviewed each separate fee structure and the AUM of the sub-fund to examine the affect on the sub-fund to potential and existing investors should it increase or decrease in value.

What was the outcome of the assessment?

This section previously attracted an Amber rating as the fee structure in place was not in the best interests of investors should the sub-fund grow in size. Brooks Macdonald have since introduced a capped Investment Management fee which, along with the tiered ACD rate, now allows for savings should the AUM of the sub-fund increase.

The ancillary charges[1] of the sub-fund represent 5 basis points[2]. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

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

The OCF of the sub-fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCFs[3] were as follows:

'B' share class 1.46%
'C' share class 1.21%
'D' share class 1.07%
'E' share class 1.71%
'F' share class 0.92%

The standard share class available to direct investors (the 'B' class) was compared against the retail share class of peer funds and the OCF was found to be below the peer group median.

The standard platform class (the 'D' class) was compared against the platform share classes of peer funds and the OCF was found to be below the peer group median.

The 'F' class, a restricted class for approved supportive intermediaries, was also found to be below the peer group median.

Holders of the 'C' and 'E' classes are direct clients of Brooks Macdonald and receive an in-house portfolio managed service. There is a cost associated with this which is built into the cost of both classes, which EPFL have sought to remove in order that they can be compared on a like-for-like basis with other externally managed funds. The result was that the OCFs of the 'C' and 'E' share classes were found to be below the peer group median.

Note that EPFL has not charged an entry fee, exit fee or any other event-based fees on this sub-fund.

Were there any follow up actions?

There were no follow-up actions required.

[1] Ancillary charge is any charge paid directly out of the sub-fund in addition to the AMC, e.g. Auditor, Custodian or Depositary fees.

[2] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 October 2022.

[3] Figures at interim report 15 October 2022.

Assessment of Value - SVS Cornelian Managed Growth Fund (continued)

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

There were no EPFL administered funds displaying the same volatility managed and inflationary benchmark characteristics with which to make a comparison.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

The Board reviewed the sub-fund's set up to ensure that where there are multiple share classes, shareholders are in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are five share classes in the sub-fund. EPFL reviewed the register and can confirm that shareholders were in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the issues discussed in section 2, the Board concluded that SVS Cornelian Managed Growth Fund had overall provided value to shareholders.

Dean Buckley

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

22 July 2023

Consumer Feedback

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online:

https://www.evelyn.com/services/fund-solutions/assessment-of-value/

Investors views are invaluable to the development and delivery of this report.

Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.

Assessment of Value - SVS Cornelian Progressive Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') (previously Smith and Williamson Fund Administration Limited) as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS Cornelian Progressive Fund ('the sub-fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund at share class level, for the year ended 15 April 2023, using the seven criteria set by the FCA is set out below:

Criteria	B Class	C Class	D Class	E Class	F Class
1. Quality of Service	🟢	🟢	🟢	🟢	🟢
2. Performance	🟡	🟡	🟡	🟡	🟡
3. ACD Costs	🟢	🟢	🟢	🟢	🟢
4. Economies of Scale	🟢	🟢	🟢	🟢	🟢
5. Comparable Market Rates	🟢	🟢	🟢	🟢	🟢
6. Comparable Services	🟢	🟢	🟢	🟢	🟢
7. Classes of Shares	🟢	🟢	🟢	🟢	🟢
Overall Rating	🟢	🟢	🟢	🟢	🟢

EPFL has adopted a traffic light system to show how it rated the sub-fund:

🟢 On balance, the Board believes the sub-fund is delivering value to shareholders, with no material issues noted.

🟡 On balance, the Board believes the sub-fund is delivering value to shareholders, but may require some action.

🔴 On balance, the Board believes the sub-fund has not delivered value to shareholders and significant remedial action is now planned by the Board.

How EPFL assessed each of the seven criteria and the rating arrived at are discussed in greater detail on the following pages.

EPFL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all funds' Assessments of Value. Ultimately the assessments will be subject to scrutiny by the Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the Board prior to communicating to investors if the sub-fund has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the EPFL AVC has separately considered, the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

EPFL believes the Assessment of Value can make it easier for investors to both evaluate whether the sub-fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

(1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;

(2) Performance – how the sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;

(3) ACD costs – the fairness and value of the sub-fund's costs, including entry and exit fees, early redemption fees, administration charges;

(4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;

(5) Comparable market rates – how the costs of the sub-fund compare with others in the marketplace;

(6) Comparable services – how the charges applied to the Fund compare with those of other funds administered by EPFL;

(7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

Assessment of Value - SVS Cornelian Progressive Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

EPFL, as ACD, has overall responsibility for the sub-fund. The Board assessed, amongst other things: the day-to-day administration of the sub-fund; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of Shares; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of shareholders; and the dealing and settlement arrangements. EPFL delegates the investment management of the sub-fund to a delegated Investment Management firm.

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the Fund's Depositary and various EPFL delegated Investment Managers.

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated Investment Manager, Brooks Macdonald Asset Management Limited ('Brooks Macdonald'), where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depositary services, custodians, as well as services provided with regard to both audit and legal functions.

What was the outcome of the assessment?

Internal Factors

The Board recognised that all investor distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on EPFL during the year. In addition, EPFL has performed its own independent analysis, using automated systems, of the sub-fund's liquidity. The Board concluded that EPFL had carried out its duties diligently.

External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the sub-fund and its shareholders.

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

The Board reviewed the performance of the sub-fund, after the deduction of all payments out of the scheme property as set out in the Prospectus. Performance, against its benchmark, was considered over appropriate timescales having regard to the sub-fund's investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk had been taken.

Investment Objective

The sub-fund seeks to achieve capital growth delivering average annual investment returns (total returns, net of fees) of at least RPI + 3.0% over the long term (which is defined as a five to seven year investment cycle).

Benchmark

As ACD, EPFL is required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is the RPI + 3.0%, which is a target. A 'target' benchmark is an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation. Details of how the sub-fund had performed against its target benchmark over various timescales can be found below.

Cumulative Performance as at 31 March 2023 (%)

	Currency	1 year	3 year	5 year	6 year	7 year
SVS Cornelian Progressive Fund Accumulation Class B	GBX	-5.03	35.98	26.53	29.39	55.27
SVS Cornelian Progressive Fund Accumulation Class C*	GBX	-4.85	36.91	-	-	-
SVS Cornelian Progressive Fund Accumulation Class D	GBX	-4.67	37.16	28.28	31.50	58.21
SVS Cornelian Progressive Fund Accumulation Class E	GBX	-5.25	34.98	24.98	27.48	52.89
SVS Cornelian Progressive Fund Accumulation Class F	GBX	-4.59	37.70	29.17	32.61	60.08
UK Retail Price Index +3.0% TR	GBP	15.76	35.77	51.47	62.81	71.25

* The 'C' share class launched on 1 July 2019.

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but it neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

Performance shown is representative of all share classes. Performance is calculated net of fees. Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over its minimum recommended holding period of five to seven years and observed that it had underperformed its target benchmark, RPI + 3.0%, during those periods and therefore an Amber rating was given. The Board however recognised that current high levels of inflation had impacted the sub-fund's ability to outperform its target benchmark.

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

The Board found that the sub-fund is investing in the asset classes permitted by the investment policy and that there have been no breaches of the policy in the last 12 months.

Were there any follow up actions?

EPFL will continue to monitor performance through its normal oversight process, at least bi-annually.

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This included the annual management charge ('AMC'), Depositary/Custodian fees and audit fees. The AMC includes the Investment Management and ACD fee.

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

What was the outcome of the assessment?

The Board observed that Brooks Macdonald operate a model whereby all the share classes have varying AMCs which are dependent on both the level of service that the particular share class attracts as well as the minimum investment amount of that share class. Additionally, both the 'E' and 'C' share class include a notional portfolio management fee within the ongoing charges figure ('OCF'). This inflates the OCF on both those classes and requires EPFL to remove this so that each class can be compared on a like-for-like basis with other similarly run funds.

Were there any follow up actions?

There were no follow-up actions required.

Assessment of Value - SVS Cornelian Progressive Fund (continued)

4. Economies of Scale

What was assessed in this section?

The Board reviewed each separate fee structure and the AUM of the sub-fund to examine the effect on the sub-fund to potential and existing investors should it increase or decrease in value.

What was the outcome of the assessment?

This section previously attracted an Amber rating as the fee structure in place was not in the best interests of investors should the sub-fund grow in size. Brooks Macdonald have since introduced a capped Investment Management fee which, along with the tiered ACD rate, now allows for savings should the AUM of the sub-fund increase.

The ancillary charges[1] of the sub-fund represent 12 basis points[2]. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?
There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

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

The OCF of the sub-fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF's[3] were as follows:

'B' share class 1.46%

'C' share class 1.21%

'D' share class 0.96%

'E' share class 1.71%

'F' share class 0.86%

The standard share class available to direct investors (the 'B' class) was compared against the retail share class of peer funds and the OCF was found to be below the peer group median.

The standard platform class (the 'D' class) was compared against the platform share classes of peer funds and the OCF was found to be below the peer group median.

The 'F' class, a restricted class for approved supportive intermediaries, was found to be below the peer group median.

Holders of the 'C' and 'E' classes are direct clients of Brooks Macdonald and receive an in-house portfolio managed service. There is a cost associated with this which is built into the cost of both classes, which EPFL have sought to remove in order that they can be compared on a like-for-like basis with other externally managed funds. The result was that the OCFs of the 'C' and 'E' share classes were found to be below the peer group median.

Note that EPFL has not charged an entry fee, exit fee or any other event-based fees on this sub-fund.

Were there any follow up actions?

There were no follow up actions required as the Board were comfortable with the difference in AMC across the share classes.

[1] Ancillary charge is any charge paid directly out of the sub-fund in addition to the AMC, e.g. Auditor, Custodian or Depositary fees.

[2] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 October 2022.

[3] Figures at interim report 15 October 2022.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

There were no EPFL administered funds displaying the same volatility managed and inflationary benchmark characteristics with which to make a comparison.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

The Board reviewed the sub-fund's set-up to ensure that where there are multiple share classes, shareholders are in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are five share classes in the sub-fund. EPFL reviewed the register and can confirm that shareholders were in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the matter discussed in section 2, the Board concluded that SVS Cornelian Progressive Fund provided value to shareholders.

Dean Buckley

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

22 July 2023

Consumer Feedback

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online:

https://www.evelyn.com/services/fund-solutions/assessment-of-value/

Investors views are invaluable to the development and delivery of this report.

Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.

Assessment of Value - SVS Cornelian Managed Income Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') (previously Smith & Williamson Fund Administration Limited) as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS Cornelian Managed Income Fund ('the sub-fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund at share class level, for the year ended 15 April 2023 using the seven criteria set by the FCA is set out below:

Criteria	B Class	C Class	D Class	E Class	F Class
1. Quality of Service	🟢	🟢	🟢	🟢	🟢
2. Performance	🟡	🟡	🟡	🟡	🟡
3. ACD Costs	🟢	🟢	🟢	🟢	🟢
4. Economies of Scale	🟢	🟢	🟢	🟢	🟢
5. Comparable Market Rates	🟢	🟢	🟢	🟢	🟢
6. Comparable Services	🟢	🟢	🟢	🟢	🟢
7. Classes of Shares	🟢	🟢	🟢	🟢	🟢
Overall Rating	🟢	🟢	🟢	🟢	🟢

EPFL has adopted a traffic light system to show how it rated the sub-fund:

🟢 On balance, the Board believes the sub-fund is delivering value to shareholders, with no material issues noted.

🟡 On balance, the Board believes the sub-fund is delivering value to shareholders, but may require some action.

🔴 On balance, the Board believes the sub-fund has not delivered value to shareholders and significant remedial action is now planned by the Board.

How EPFL assessed each of the seven criteria and the rating arrived at are discussed in greater detail on the following pages.

EPFL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all the funds' Assessments of Value. Ultimately the assessments will be subject to scrutiny by the Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the Board prior to communicating to investors if the sub-fund has delivered value, and if not, where improvements need to be made.
In carrying out the assessment, the EPFL AVC has separately considered, the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

EPFL believes the Assessment of Value can make it easier for investors to both evaluate whether the sub-fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

(1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;

(2) Performance – how the sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;

(3) ACD costs – the fairness and value of the sub-fund's costs, including entry and exit fees, early redemption fees, administration charges;

(4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;

(5) Comparable market rates – how the costs of the sub-fund compare with others in the marketplace;

(6) Comparable services – how the charges applied to the sub-fund compare with those of other funds administered by EPFL;

(7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

Assessment of Value - SVS Cornelian Managed Income Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

EPFL, as ACD, has overall responsibility for the sub-fund. The Board assessed, amongst other things: the day-to-day administration of the sub-fund; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of shares; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of shareholders; and the dealing and settlement arrangements. EPFL delegates the investment management of the sub-fund to a delegated Investment Management firm.

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the sub-fund's Depositary and various EPFL delegated Investment Managers.

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated Investment Manager, Brooks Macdonald Asset Management Limited ('Brooks Macdonald'), where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depositary services, custodians, as well as services provided with regard to both audit and legal functions.

What was the outcome of the assessment?

Internal Factors

The Board recognised that all investor distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on EPFL during the year. In addition, EPFL has performed its own independent analysis, using automated systems, of the sub-fund's liquidity. The Board concluded that EPFL had carried out its duties diligently.

External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the sub-fund and its shareholders.

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

The Board reviewed the performance of the sub-fund, after the deduction of all payments out of the scheme property as set out in the Prospectus. Performance, against its benchmark, was considered over appropriate timescales having regard to the sub-fund's investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk had been taken.

Investment Objective

The sub-fund seeks to achieve capital growth and income delivering average annual investment returns (total returns, net of fees) of at least RPI + 2.0% over the long term (which is defined as a five to seven year investment cycle).

Benchmark

As ACD, EPFL is required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

Assessment of Value - SVS Cornelian Managed Income Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is the RPI + 2.0%, which is a target. A 'target' benchmark is an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation. Details of how the sub-fund had performed against its target benchmark over various timescales can be found below.

Cumulative Performance as at 31 March 2023 (%)

	Currency	1 Year	3 Year	5 Year	6 Year	7 Year
SVS Cornelian Managed Income Fund Income Class B	GBX	-5.75	-	-	-	-
SVS Cornelian Managed Income Fund Income Class C*	GBX	-5.56	21.39	-	-	-
SVS Cornelian Managed Income Fund Accumulation Class D	GBX	-5.42	21.59	15.80	17.85	32.53
SVS Cornelian Managed Income Fund Accumulation Class E	GBX	-5.93	19.97	13.32	14.87	28.67
SVS Cornelian Managed Income Fund Accumulation Class F	GBX	-5.33	21.99	16.46	18.66	33.60
UK Retail Price Index +2% TR	GBP	14.73	31.97	44.37	53.56	60.08

* The 'C' share class launched on 1 July 2019.

Cumulative Performance (%)

	Currency	02.07.18 to 26.06.20	31.01.22 to 31.03.23
SVS Cornelian Managed Income Fund Income Class B**	GBX	3.42	-5.12
UK Retail Price Index +2% TR	GBP	7.82	18.27

** The "B" share class launched on 2 July 2018, this class was closed on the 24 June 2020. It then reopened on the 31 January 2022.

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but it neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

Performance shown is representative of all share classes. Performance is calculated net of fees. Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over its minimum recommended holding period of five to seven years and observed that it had underperformed its target benchmark, RPI + 2.0%, during those periods and therefore was given an Amber rating. The Board however recognised that current high levels of inflation had impacted the sub-fund's ability to outperform its target benchmark.

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

The Board found that the sub-fund is investing in the asset classes permitted by the investment policy and that there have been no breaches of the policy in the last 12 months.

Were there any follow up actions?

EPFL will continue to monitor performance through its normal oversight process, at least bi-annually.

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This included the annual management charge ('AMC'), Depositary/Custodian fees and audit fees. The AMC includes the Investment Management and ACD fee.

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

What was the outcome of the assessment?

The Board observed that Brooks Macdonald operate a model whereby all the share classes have varying AMCs which are dependent on both the level of service that the particular share class attracts as well as the minimum investment amount of that share class. Additionally, both the 'E' and 'C' share class include a notional portfolio management fee within the OCF. This inflates the ongoing charges figure ('OCF') on both those classes and requires EPFL to remove this so that each class can be compared on a like-for-like basis with other similarly run funds.

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

The Board reviewed each separate fee structure and the AUM of the sub-fund to examine the effect on the sub-fund to potential and existing investors should it increase or decrease in value.

What was the outcome of the assessment?

This section previously attracted an Amber rating as the fee structure in place was not in the best interests of investors should the sub-fund grow in size. Brooks Macdonald have since introduced a capped investment management fee which, along with the tiered ACD rate, now allows for savings should the AUM of the sub-fund increase.

The ancillary charges[1] of the sub-fund represent 12 basis points[2]. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

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

The OCF of the sub-fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCFs[3] were as follows:

'B' share class 1.51%
'C' share class 1.26%
'D' share class 1.12%
'E' share class 1.76%
'F' share class 0.99%

The standard share class available to direct investors (the 'B' class) was compared against the retail share class of peer funds and the OCF was found to be below the peer group median.

The standard platform class (the 'D' class) was compared against the platform share classes of peer funds and the OCF was found to be below the peer group median.

The 'F' class, a restricted class for approved supportive intermediaries, was found to be below the peer group median.

Holders of the 'C' and 'E' classes are direct clients of Brooks Macdonald and receive an in-house portfolio managed service. There is a cost associated with this which is built into the cost of both classes, which EPFL have sought to remove in order that they can be compared on a like-for-like basis with other externally managed funds. The result was that the OCFs of the 'C' and 'E' share classes were found to be below the peer group median.

Note that EPFL has not charged an entry fee, exit fee or any other event-based fees on this sub-fund.

Were there any follow up actions?

There were no follow up actions required as the Board were comfortable with the difference in AMC across the share classes.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

There were no EPFL administered funds displaying the same volatility managed and inflationary benchmark characteristics with which to make a comparison.

Were there any follow up actions?

There were no follow-up actions required.

[1] Ancillary charge is any charge paid directly out of the sub-fund in addition to the AMC, e.g. Auditor, Custodian or Depositary fees.

[2] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 October 2022.

[3] Figures at interim report, 15 October 2022.

Assessment of Value - SVS Cornelian Managed Income Fund (continued)

7. Classes of Shares

What was assessed in this section?

The Board reviewed the sub-fund's set-up to ensure that where there are multiple share classes, shareholders are in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are five share classes in the sub-fund. EPFL reviewed the register and can confirm that shareholders were in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the matter discussed in section 2, the Board concluded that SVS Cornelian Managed Income Fund provided value to shareholders.

Dean Buckley

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

22 July 2023

Consumer Feedback

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online:

https://www.evelyn.com/services/fund-solutions/assessment-of-value/

Investors views are invaluable to the development and delivery of this report.

Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.

Assessment of Value - SVS Cornelian Defensive RMP Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') (previously Smith and Williamson Fund Administration Limited) as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS Cornelian Defensive RMP Fund ('the sub-fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund for the year ended 15 April 2023 using the seven criteria set by the FCA is set out below:

1. Quality of Service	Green
2. Performance	Amber
3. ACD Costs	Green
4. Economies of Scale	Green
5. Comparable Market Rates	Green
6. Comparable Services	Green
7. Classes of Shares	Green
Overall Rating	Green

EPFL has adopted a traffic light system to show how it rated the sub-fund:

- Green: On balance, the Board believes the sub-fund is delivering value to shareholders, with no material issues noted.
- Amber: On balance, the Board believes the sub-fund is delivering value to shareholders, but may require some action.
- Red: On balance, the Board believes the sub-fund has not delivered value to shareholders and significant remedial action is now planned by the Board.

How EPFL assessed each of the seven criteria and the rating arrived at are discussed in greater detail on the following pages.

EPFL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all funds' Assessments of Value. Ultimately the assessments will be subject to scrutiny by the Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the Board prior to communicating to investors if the Fund has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the EPFL AVC has separately considered, the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

EPFL believes the Assessment of Value can make it easier for investors to both evaluate whether the sub-fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

(1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;

(2) Performance – how the sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;

(3) ACD costs – the fairness and value of the Fund's costs, including entry and exit fees, early redemption fees, administration charges;

(4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;

(5) Comparable market rates – how the costs of the sub-fund compare with others in the marketplace;

(6) Comparable services – how the charges applied to the sub-fund compare with those of other funds administered by EPFL;

(7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

Assessment of Value - SVS Cornelian Defensive RMP Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

EPFL, as ACD, has overall responsibility for the sub-fund. The Board assessed, amongst other things: the day-to-day administration of the sub-fund; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of shares; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of shareholders; and the dealing and settlement arrangements. EPFL delegates the investment management of the sub-fund to a delegated Investment Management firm.

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the Fund's Depositary and various EPFL delegated Investment Managers.

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated Investment Manager, Brooks Macdonald Asset Management Limited ('Brooks Macdonald'), where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depositary services, custodians, as well as services provided with regard to both audit and legal functions.

What was the outcome of the assessment?

Internal Factors

The Board recognised that all investor distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on EPFL during the year. In addition, EPFL has performed its own independent analysis, using automated systems, of the sub-fund's liquidity. The Board concluded that EPFL had carried out its duties diligently.

External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the sub-fund and its shareholders.

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

The Board reviewed the performance of the sub-fund, after the deduction of all payments out of the scheme property as set out in the Prospectus. Performance, against its benchmark, was considered over appropriate timescales having regard to the sub-fund's investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk had been taken.

Investment Objective

The sub-fund seeks to achieve capital growth and income delivering average annual investment returns (total returns, net of fees) of at least RPI + 1.0% over the long term (which is defined as a five to seven year investment cycle).

Benchmark

As ACD, EPFL is required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

Assessment of Value - SVS Cornelian Defensive RMP Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is the RPI + 1.0%, which is a target. A 'target' benchmark is an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation. Details of how the sub-fund had performed against its target benchmark over various timescales can be found below.

Cumulative Performance as at 31 March 2023 (%)

	Currency	1 year	3 years	5 years	6 years	30.11.2016 to 31.03.2023
SVS Cornelian Defensive RMP Fund G Accumulation	GBX	-5.50	7.62	7.13	5.74	8.31
UK Retail Price Index + 1% TR	GBP	13.70	28.24	37.54	44.74	46.09

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but it neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

Performance shown is representative of all share classes. Performance is calculated net of fees. Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over its minimum recommended holding period of five to seven years and observed that it had underperformed its target benchmark, RPI + 1.0%, during those periods and therefore an Amber rating was given. The Board however recognised that current high levels of inflation had impacted the sub-fund's ability to outperform its target benchmark.

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

The Board found that the sub-fund is investing in the asset classes permitted by the investment policy and that there have been no breaches of the policy in the last 12 months.

Were there any follow up actions?

EPFL will continue to monitor performance through its normal oversight process, at least bi-annually.

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This included the annual management charge ('AMC'), Depositary/Custodian fees and audit fees. The AMC includes the Investment Management and ACD fee.

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

What was the outcome of the assessment?

The Board received and considered information about each of the sub-fund's costs, and concluded that they were fair, reasonable and provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

The Board reviewed each separate fee structure and the AUM of the sub-fund to examine the effect on the sub-fund to potential and existing investors should it increase or decrease in value.

What was the outcome of the assessment?

The Board noted that the ongoing charges figure ('OCF') was being suppressed in order to keep it competitive with similarly sized funds in the marketplace. Embedded within the OCF is a fixed rate AMC meaning that there are no savings for investors should the sub-fund grow in size.

The ancillary charges[1] of the sub-fund represent 11 basis points[2]. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

[1] Ancillary charge is any charge paid directly out of the sub-fund in addition to the AMC, e.g. Auditor, Custodian or Depositary fees.

[2] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 October 2022.

5. Comparable Market Rates

What was assessed in this section?

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

The OCF of the sub-fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF was 0.56%[1] and was found to be below the median of the small number of similar externally managed funds:

Note that EPFL has not charged an entry fee, exit fee or any other event-based fees on this sub-fund.

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

There were no EPFL administered funds displaying the same volatility managed and inflationary benchmark characteristics with which to make a comparison.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

The Board reviewed the sub-fund's set-up to ensure that where there are multiple share classes, shareholders were in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are two share classes in the sub-fund, with only the G class having holders.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the matter discussed in section 2, the Board concluded that SVS Cornelian Defensive RMP Fund provided value to shareholders.

Dean Buckley

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

22 July 2023

Consumer Feedback

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online:

https://www.evelyn.com/services/fund-solutions/assessment-of-value/

Investors views are invaluable to the development and delivery of this report.

Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.

[1] Figures at interim report 15 October 2022.

Assessment of Value - SVS Cornelian Progressive RMP Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') (previously Smith and Williamson Fund Administration Limited) as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS Cornelian Progressive RMP Fund ('the sub-fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund, at share class level, for the year ended 15 April 2023, using the seven criteria set by the FCA is set out below:

Criteria	G Class	H Class
1. Quality of Service	🟢	🟢
2. Performance	🟡	🟡
3. ACD Costs	🟢	🟢
4. Economies of Scale	🟢	🟢
5. Comparable Market Rates	🟡	🟢
6. Comparable Services	🟢	🟢
7. Classes of Shares	🟢	🟢
Overall Rating	🟢	🟢

EPFL has adopted a traffic light system to show how it rated the sub-fund:

🟢 On balance, the Board believes the sub-fund is delivering value to shareholders, with no material issues noted.

🟡 On balance, the Board believes the sub-fund is delivering value to shareholders, but may require some action.

🔴 On balance, the Board believes the sub-fund has not delivered value to shareholders and significant remedial action is now planned by the Board.

How EPFL assessed each of the seven criteria and the rating arrived at are discussed in greater detail on the following pages.

EPFL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all the funds' Assessments of Value. Ultimately the assessments will be subject to scrutiny by the Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the Board prior to communicating to investors if the sub-fund has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the EPFL AVC has separately considered, the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

EPFL believes the Assessment of Value can make it easier for investors to both evaluate whether the sub-fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

(1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;

(2) Performance – how the sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;

(3) ACD costs – the fairness and value of the sub-fund's costs, including entry and exit fees, early redemption fees, administration charges;

(4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;

(5) Comparable market rates – how the costs of the sub-fund compare with others in the marketplace;

(6) Comparable services – how the charges applied to the sub-fund compare with those of other funds administered by EPFL;

(7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

Assessment of Value - SVS Cornelian Progressive RMP Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

EPFL, as ACD, has overall responsibility for the sub-fund. The Board assessed, amongst other things: the day-to-day administration of the sub-fund; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of shares; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of shareholders; and the dealing and settlement arrangements. EPFL delegates the investment management of the sub-fund to a delegated Investment Management firm.

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the sub-fund's Depositary and various EPFL delegated Investment Managers.

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated Investment Manager, Brooks Macdonald Asset Management Limited ('Brooks Macdonald'), where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depositary services, custodians, as well as services provided with regard to both audit and legal functions.

What was the outcome of the assessment?

Internal Factors

The Board recognised that all investor distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on EPFL during the year. In addition, EPFL has performed its own independent analysis, using automated systems, of the sub-fund's liquidity. The Board concluded that EPFL had carried out its duties diligently.

External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the sub-fund and its shareholders.

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

The Board reviewed the performance of the sub-fund, after the deduction of all payments out of the scheme property as set out in the Prospectus. Performance, against its benchmark, was considered over appropriate timescales having regard to the sub-fund's investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk had been taken.

Investment Objective

The sub-fund seeks to achieve capital growth delivering average annual investment returns (total returns, net of fees) of at least RPI + 3.0% over the long term (which is defined as a five to seven year investment cycle).

Benchmark

As ACD, EPFL is required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

Assessment of Value - SVS Cornelian Progressive RMP Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is the RPI + 3.0%, which is a target. A 'target' benchmark is an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation. Details of how the sub-fund had performed against its target benchmark over various timescales can be found below.

Cumulative Performance as at 31 March 2023 (%)

	Currency	1 year	3 year	5 year	6 year	30.11.2016 to 31.03.2023	30.11.2021 to 31.03.2023
SVS Cornelian Progressive RMP Fund G Accumulation	GBX	-5.02	38.43	33.36	35.26	44.98	-
SVS Cornelian Progressive RMP Fund H Accumulation*	GBX	-5.17	-	-	-	-	-5.06
UK Retail Price Index +2% TR	GBP	15.76	35.77	51.47	62.81	65.13	21.06

*The "H" share class launched on 26 November 2021

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but it neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.
Performance shown is representative of all share classes. Performance is calculated net of fees. Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over its minimum recommended holding period of five to seven years and observed that it had underperformed its target benchmark, RPI + 3.0%, during those periods and therefore an Amber rating was given. The Board however recognised that current high levels of inflation had impacted the sub-fund's ability to outperform its target benchmark.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, volatility and risk adjusted returns where EPFL were comfortable that the outcomes were in line with expectations.
The Board found that the sub-fund is investing in the asset classes permitted by the investment policy and that there have been no breaches of the policy in the last 12 months.

Were there any follow up actions?

EPFL will continue to monitor performance through its normal oversight process, at least bi-annually.

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This included the annual management charge ('AMC'), Depositary/Custodian fees and audit fees. The AMC includes the Investment Management and ACD fee.

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

What was the outcome of the assessment?

The Board received and considered information about each of the sub-fund's costs, and concluded that they were fair, reasonable and provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

The Board reviewed each separate fee structure and the AUM of the sub-fund to examine the effect on the sub-fund to potential and existing investors should it increase or decrease in value.

What was the outcome of the assessment?

The Board noted that the ongoing charges figure ('OCF') was being suppressed in order to keep it competitive with similarly sized funds in the marketplace. Embedded within the OCF is a fixed rate AMC meaning that there are no savings for investors should the sub-fund grow in size.

The ancillary charges[1] of the sub-fund represent 7 basis points[2]. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

[1] Ancillary charge is any charge paid directly out of the sub-fund in addition to the AMC, e.g. Auditor, Custodian or Depositary fees.

[2] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 October 2022.

Assessment of Value - SVS Cornelian Progressive RMP Fund (continued)

5. Comparable Market Rates

What was assessed in this section?

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

The OCF of the sub-fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF was 0.50%[1] for the G share class and 0.66%[1] for the H share class.

The OCF of the 'G' class was found to be above the median of the small number of similar externally managed funds and therefore an Amber rating was given.

The OCF of the 'H' class was found to be below the median of the small number of similar externally managed funds.

Note that EPFL has not charged an entry fee, exit fee or any other event-based fees on this sub-fund.

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

There were no EPFL administered funds displaying the same volatility managed and inflationary benchmark characteristics with which to make a comparison.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

The Board reviewed the sub-fund's set-up to ensure that where there are multiple share classes, shareholders are in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are two share classes in the sub-fund. EPFL reviewed the register and can confirm that shareholders were in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the matters discussed in sections 2 and 5, the Board concluded that SVS Cornelian Progressive RMP Fund provided value to shareholders.

Dean Buckley

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

22 July 2023

Consumer Feedback

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online:

https://www.evelyn.com/services/fund-solutions/assessment-of-value/

Investors views are invaluable to the development and delivery of this report.

Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.

[1] Figure calculated at interim report, 15 October 2022.

Assessment of Value - SVS Cornelian Managed Growth RMP Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') (previously Smith and Williamson Fund Administration Limited) as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS Cornelian Managed Growth RMP Fund ('the sub-fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund, at share class level, for the year ended 15 April 2023, using the seven criteria set by the FCA is set out below:

Criteria	G Class
1. Quality of Service	
2. Performance	
3. ACD Costs	
4. Economies of Scale	
5. Comparable Market Rates	
6. Comparable Services	
7. Classes of Shares	
Overall Rating	

EPFL has adopted a traffic light system to show how it rated the sub-fund:

On balance, the Board believes the sub-fund is delivering value to shareholders, with no material issues noted.

On balance, the Board believes the sub-fund is delivering value to shareholders, but may require some action.

On balance, the Board believes the sub-fund has not delivered value to shareholders and significant remedial action is now planned by the Board.

How EPFL assessed each of the seven criteria and the rating arrived at are discussed in greater detail on the following pages.

EPFL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all the funds' Assessments of Value. Ultimately the assessments will be subject to scrutiny by the Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the Board prior to communicating to investors if the sub-fund has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the EPFL AVC has separately considered, the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

EPFL believes the Assessment of Value can make it easier for investors to both evaluate whether the sub-fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

(1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;

(2) Performance – how the sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;

(3) ACD costs – the fairness and value of the sub-fund's costs, including entry and exit fees, early redemption fees, administration charges;

(4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;

(5) Comparable market rates – how the costs of the sub-fund compare with others in the marketplace;

(6) Comparable services – how the charges applied to the sub-fund compare with those of other funds administered by EPFL;

(7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

Assessment of Value - SVS Cornelian Managed Growth RMP Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

EPFL, as ACD, has overall responsibility for the sub-fund. The Board assessed, amongst other things: the day-to-day administration of the sub-fund; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of shares; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of shareholders; and the dealing and settlement arrangements. EPFL delegates the investment management of the sub-fund to a delegated Investment Management firm.

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the sub-fund's Depositary and various EPFL delegated Investment Managers.

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated Investment Manager, Brooks Macdonald Asset Management Limited ('Brooks Macdonald'), where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depositary services, custodians, as well as services provided with regard to both audit and legal functions.

What was the outcome of the assessment?

Internal Factors

The Board recognised that all investor distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on EPFL during the year. In addition, EPFL has performed its own independent analysis, using automated systems, of the sub-fund's liquidity. The Board concluded that EPFL had carried out its duties diligently.

External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the sub-fund and its shareholders.

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

The Board reviewed the performance of the sub-fund, after the deduction of all payments out of the scheme property as set out in the Prospectus. Performance, against its benchmark, was considered over appropriate timescales having regard to the sub-fund's investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk had been taken.

Investment Objective

The sub-fund seeks to achieve capital growth and income delivering average annual investment returns (total returns, net of fees) of at least RPI + 2.0% over the long term (which is defined as a five to seven year investment cycle).

Benchmark

As ACD, EPFL is required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is the RPI + 2.0%, which is a target. A 'target' benchmark is an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation. Details of how the sub-fund had performed against its target benchmark over various timescales can be found below.

Cumulative Performance as at 31 March 2023 (%)

	Currency	1 year	3 years	5 years	6 years	30.11.2016 to 31.03.2023
SVS Cornelian Managed Growth RMP G Accumulation	GBX	-5.32	20.76	19.43	19.13	25.02
UK Retail Price Index +2% TR	GBP	14.73	31.97	44.37	53.56	55.36

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but it neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

Performance shown is representative of all share classes. Performance is calculated net of fees. Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over its minimum recommended holding period of five to seven years and observed that it had underperformed its target benchmark, RPI + 2.0%, during those periods and therefore an amber rating was given. The Board however recognised that current high levels of inflation had impacted the sub-fund's ability to outperform its target benchmark.

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

The Board found that the sub-fund is investing in the asset classes permitted by the investment policy and that there have been no breaches of the policy in the last 12 months.

Were there any follow up actions?

EPFL will continue to monitor performance through its normal oversight process, at least bi-annually.

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This included the annual management charge ('AMC'), Depositary/Custodian fees and audit fees. The AMC includes the Investment Management and ACD fee.

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

What was the outcome of the assessment?

The Board received and considered information about each of the sub-fund's costs, and concluded that they were fair, reasonable and provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

The Board reviewed each separate fee structure and the AUM of the sub-fund to examine the effect on the sub-fund to potential and existing investors should it increase or decrease in value.

What was the outcome of the assessment?

The Board noted that the ongoing charges figure ('OCF') was being suppressed in order to keep it competitive with similarly sized funds in the marketplace. Embedded within the OCF is a fixed rate AMC meaning that there are no savings for investors should the sub-fund grow in size.

The ancillary charges[1] of the sub-fund represent 4 basis points[2]. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

[1] Ancillary charge is any charge paid directly out of the sub-fund in addition to the AMC, e.g. Auditor, Custodian or Depositary fees.

[2] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 October 2022.

Assessment of Value - SVS Cornelian Managed Growth RMP Fund (continued)

5. Comparable Market Rates

What was assessed in this section?

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

The OCF of the sub-fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF for the G share class was 0.49%[1] and was found to be above the median of the small number of similar externally managed funds. As a result the share class was given an amber rating.

Note that EPFL has not charged an entry fee, exit fee or any other event-based fees on this sub-fund.

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

There were no EPFL administered funds displaying the same volatility managed and inflationary benchmark characteristics with which to make a comparison.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

The Board reviewed the sub-fund's set-up to ensure that where there are multiple share classes, shareholders are in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are two share classes in the sub-fund, although there are currently no holders in the H share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the matters discussed in sections 2 and 5, the Board concluded that SVS Cornelian Managed Growth RMP Fund provided value to shareholders.

Dean Buckley

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

22 July 2023

Consumer Feedback

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online:

https://www.evelyn.com/services/fund-solutions/assessment-of-value/

Investors views are invaluable to the development and delivery of this report.

Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.

[1] Figure calculated at interim report, 15 October 2022.

Assessment of Value - SVS Cornelian Cautious RMP Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') (previously Smith & Williamson Fund Administration Limited) as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS Cornelian Cautious RMP Fund ('the sub-fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund at share class level, for the year ended 15 April 2023 using the seven criteria set by the FCA is set out below:

Criteria	G Class
1. Quality of Service	
2. Performance	
3. ACD Costs	
4. Economies of Scale	
5. Comparable Market Rates	
6. Comparable Services	
7. Classes of Shares	
Overall Rating	

EPFL has adopted a traffic light system to show how it rated the sub-fund:

On balance, the Board believes the sub-fund is delivering value to shareholders, with no material issues noted.

On balance, the Board believes the sub-fund is delivering value to shareholders, but may require some action.

On balance, the Board believes the sub-fund has not delivered value to shareholders and significant remedial action is now planned by the Board.

How EPFL assessed each of the seven criteria and the rating arrived at are discussed in greater detail on the following pages.

EPFL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all funds' Assessments of Value. Ultimately the assessments will be subject to scrutiny by the Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the Board prior to communicating to investors if the sub-fund has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the EPFL AVC has separately considered, the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

EPFL believes the Assessment of Value can make it easier for investors to both evaluate whether the sub-fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

(1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;

(2) Performance – how the sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;

(3) ACD costs – the fairness and value of the sub-fund's costs, including entry and exit fees, early redemption fees, administration charges;

(4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;

(5) Comparable market rates – how the costs of the sub-fund compare with others in the marketplace;

(6) Comparable services – how the charges applied to the sub-fund compare with those of other funds administered by EPFL;

(7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

Assessment of Value - SVS Cornelian Cautious RMP Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

EPFL, as ACD, has overall responsibility for the sub-fund. The Board assessed, amongst other things: the day-to-day administration of the sub-fund; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of shares; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of shareholders; and the dealing and settlement arrangements. EPFL delegates the investment management of the sub-fund to a delegated Investment Management firm.

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the sub-fund's Depositary and various EPFL delegated third-party Investment Managers.

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated Investment Manager, Brooks Macdonald Asset Management Limited ('Brooks Macdonald'), where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depositary services, custodians, as well as services provided with regard to both audit and legal functions.

What was the outcome of the assessment?

Internal Factors

The Board recognised that all investor distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on EPFL during the year. In addition, EPFL has performed its own independent analysis, using automated systems, of the sub-fund's liquidity. The Board concluded that EPFL had carried out its duties diligently.

External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the sub-fund and its shareholders.

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

The Board reviewed the performance of the sub-fund, after the deduction of all payments out of the scheme property as set out in the Prospectus. Performance, against its benchmark, was considered over appropriate timescales having regard to the sub-fund's investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk had been taken.

Investment Objective

The sub-fund seeks to achieve capital growth and income delivering average annual investment returns (total returns, net of fees) of at least RPI + 1.5% over the long term (which is defined as a five to seven year investment cycle.

Benchmark

As ACD, EPFL is required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

Assessment of Value - SVS Cornelian Cautious RMP Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is the RPI + 1.5%, which is a target. A 'target' benchmark is an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation. Details of how the sub-fund had performed against its target benchmark over various timescales can be found below.

Cumulative Performance as at 31 March 2023 (%)

	Currency	1 year	3 year	5 year	6 year	30/11/2016 to 31/03/2023
SVS Cornelian Cautious RMP Fund G Accumulation	GBX	-5.40	12.86	12.77	11.81	16.03
UK Retail Price Index + 1.5% TR	GBP	14.22	30.09	40.92	49.09	50.67

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but it neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

Performance shown is representative of all share classes. Performance is calculated net of fees. Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over its minimum recommended holding period of five to seven years and observed that it had underperformed its target benchmark, RPI + 1.5%, during those periods and therefore an Amber rating was given. The Board however recognised that current high levels of inflation had impacted the sub-fund's ability to outperform its target benchmark.

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

The Board found that the sub-fund is investing in the asset classes permitted by the investment policy and that there have been no breaches of the policy in the last 12 months.

Were there any follow up actions?

EPFL will continue to monitor performance through its normal oversight process, at least bi-annually.

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This included the annual management charge ('AMC'), Depositary/Custodian fees and audit fees. The AMC includes the Investment Management and ACD fee.

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

What was the outcome of the assessment?

The Board received and considered information about each of the sub-fund's costs, and concluded that they were fair, reasonable and provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

The Board reviewed each separate fee structure and the AUM of the sub-fund to examine the effect on the sub-fund to potential and existing investors should it increase or decrease in value.

What was the outcome of the assessment?

The Board noted that the ongoing charges figure ('OCF') was being suppressed in order to keep it competitive with similarly sized funds in the marketplace. Embedded within the OCF is a fixed rate AMC meaning that there are no savings for investors should the sub-fund grow in size.

The ancillary charges[1] of the sub-fund represent 3 basis points[2]. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

[1] Ancillary charge is any charge paid directly out of the sub-fund in addition to the AMC, e.g. Auditor, Custodian or Depositary fees.

[2] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 October 2022.

Assessment of Value - SVS Cornelian Cautious RMP Fund (continued)

5. Comparable Market Rates

What was assessed in this section?

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

The OCF of the sub-fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF was 0.50%[1] and was found to be below the median of the small number of similar externally managed funds.

Note that EPFL has not charged an entry fee, exit fee or any other event-based fees on this sub-fund.

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

There were no EPFL administered funds displaying the same volatility managed and inflationary benchmark characteristics with which to make a comparison.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

The Board reviewed the sub-fund's set-up to ensure that where there are multiple share classes, shareholders are in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are two share classes in the sub-fund, with only the G class having holders.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the matter discussed in section 2, the Board concluded that SVS Cornelian Cautious RMP Fund provided value to shareholders.

Dean Buckley

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

22 July 2023

Consumer Feedback

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online:

https://www.evelyn.com/services/fund-solutions/assessment-of-value/

Investors views are invaluable to the development and delivery of this report.

Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.

[1] Figures at interim report, 15 October 2022.

Assessment of Value - SVS Cornelian Growth RMP Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') (previously Smith and Williamson Fund Administration Limited) as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS Cornelian Growth RMP Fund ('the sub-fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund, at share class level, for the year ended 15 April 2023, using the seven criteria set by the FCA is set out below:

Criteria	G Class	H Class
1. Quality of Service	🟢	🟢
2. Performance	🟡	🟡
3. ACD Costs	🟢	🟢
4. Economies of Scale	🟢	🟢
5. Comparable Market Rates	🟢	🟢
6. Comparable Services	🟢	🟢
7. Classes of Shares	🟢	🟢
Overall Rating	🟢	🟢

EPFL has adopted a traffic light system to show how it rated the sub-fund:

🟢 On balance, the Board believes the sub-fund is delivering value to shareholders, with no material issues noted.

🟡 On balance, the Board believes the sub-fund is delivering value to shareholders, but may require some action.

🔴 On balance, the Board believes the sub-fund has not delivered value to shareholders and significant remedial action is now planned by the Board.

How EPFL assessed each of the seven criteria and the rating arrived at are discussed in greater detail on the following pages.

EPFL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all funds' Assessments of Value. Ultimately the assessments will be subject to scrutiny by the Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the Board prior to communicating to investors if the Fund has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the EPFL AVC has separately considered, the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

EPFL believes the Assessment of Value can make it easier for investors to both evaluate whether the Fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

(1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;

(2) Performance – how the sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;

(3) ACD costs – the fairness and value of the sub-fund's costs, including entry and exit fees, early redemption fees, administration charges;

(4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;

(5) Comparable market rates – how the costs of the sub-fund compare with others in the marketplace;

(6) Comparable services – how the charges applied to the sub-fund compare with those of other funds administered by EPFL;

(7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

Assessment of Value - SVS Cornelian Growth RMP Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

EPFL, as ACD, has overall responsibility for the sub-fund. The Board assessed, amongst other things: the day-to-day administration of the sub-fund; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of shares; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of shareholders; and the dealing and settlement arrangements. EPFL delegates the investment management of the sub-fund to a delegated Investment Management firm.

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the sub-fund's Depositary and various EPFL delegated Investment Managers.

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated Investment Manager, Brooks Macdonald Asset Management Limited ('Brooks Macdonald'), where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depositary services, custodians, as well as services provided with regard to both audit and legal functions.

What was the outcome of the assessment?

Internal Factors

The Board recognised that all investor distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on EPFL during the year. In addition, EPFL has performed its own independent analysis, using automated systems, of the sub-fund's liquidity. The Board concluded that EPFL had carried out its duties diligently.

External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the sub-fund and its shareholders.

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

The Board reviewed the performance of the sub-fund, after the deduction of all payments out of the scheme property as set out in the Prospectus. Performance, against its benchmark, was considered over appropriate timescales having regard to the sub-fund's investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk had been taken.

Investment Objective

The sub-fund seeks to achieve capital growth delivering average annual investment returns (total returns, net of fees) of at least RPI + 2.5% over the long term (which is defined as a five to seven year investment cycle).

Benchmark

As ACD, EPFL is required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

Assessment of Value - SVS Cornelian Growth RMP Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is the RPI + 2.5%, which is a target. A 'target' benchmark is an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation. Details of how the sub-fund had performed against its target benchmark over various timescales can be found below.

Cumulative Performance as at 31 March 2023 (%)

Instrument	Currency	1 year	3 year	5 year	6 year	30.11.2016 to 15.04.2023
SVS Cornelian Growth RMP G Accumulation	GBX	-5.19	28.26	24.83	25.59	33.39
SVS Cornelian Growth RMP H Accumulation	GBX	-5.52	27.57	24.09	24.85	32.60
UK Retail Price Index + 2.5% TR	GBP	15.25	33.86	47.88	58.13	60.18

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but it neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

Performance is representative of all share classes. Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over its minimum recommended holding period of five to seven years and observed that it had underperformed its target benchmark, RPI + 2.5%, during those periods and therefore an Amber rating was given. The Board however recognised that current high levels of inflation had impacted the sub-fund's ability to outperform its target benchmark.

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

The Board found that the sub-fund is investing in the asset classes permitted by the investment policy and that there have been no breaches of the policy in the last 12 months.

Were there any follow up actions?

EPFL will continue to monitor performance through its normal oversight process, at least bi-annually.

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This included the annual management charge ('AMC'), Depositary/Custodian fees and audit fees. The AMC includes the Investment Management and ACD fee.

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

What was the outcome of the assessment?

The Board received and considered information about each of the sub-fund's costs, and concluded that they were fair, reasonable and provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

The Board reviewed each separate fee structure and the AUM of the Fund to examine the effect on the sub-fund to potential and existing investors should it increase or decrease in value.

What was the outcome of the assessment?

The Board noted that the ongoing charges figure ('OCF') was being suppressed in order to keep it competitive with similarly sized funds in the marketplace. Embedded within the OCF is a capped AMC meaning that there are no savings for investors should the sub-fund grow in size.

The ancillary charges[1] of the sub-fund represent 4 basis points[2] . Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

[1] Ancillary charge is any charge paid directly out of the sub-fund in addition to the AMC, e.g. Auditor, Custodian or Depositary fees.

[2] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 October 2022.

Assessment of Value - SVS Cornelian Growth RMP Fund (continued)

5. Comparable Market Rates

What was assessed in this section?

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

The OCF of the Fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF was 0.48%[1] for the G share class and 0.64%[1] for the H share class.

The OCF of the G class was found to be below the median of the small number of similar externally managed funds.
There were no similar externally managed funds with which to compare the H share class.

Note that EPFL has not charged an entry fee, exit fee or any other event-based fees on this sub-fund.

Were there any follow up actions?

There were no follow up actions required as the Board were comfortable with the difference in AMC across the share classes

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

There were no EPFL administered funds displaying the same volatility managed and inflationary benchmark characteristics with which to make a comparison.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

The Board reviewed the sub-fund's set-up to ensure that where there are multiple share classes, shareholders are in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are two share classes in the sub-fund. EPFL reviewed the register and can confirm that shareholders were in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the matter discussed in section 2, the Board concluded that SVS Cornelian Growth RMP Fund provided value to shareholders.

Dean Buckley

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

22 July 2023

Consumer Feedback

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online:

https://www.evelyn.com/services/fund-solutions/assessment-of-value/

Investors views are invaluable to the development and delivery of this report.

Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.

[1] Figure calculated at interim report, 15 October 2022.

Report of the Depositary to the shareholders of SVS Cornelian Investment Funds

Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company, and

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

NatWest Trustee and Depositary Services Limited
15 August 2023

Independent Auditor's report to the shareholders of SVS Cornelian Investment Funds

Opinion

We have audited the financial statements of SVS Cornelian Investment Funds (the 'Company') for the year ended 15 April 2023 which comprise the Statements of Total Return, Statements of Change in Net Assets Attributable to Shareholders, Balance Sheets, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company at 15 April 2023 and of the net revenue and the net capital losses on the property of the Company for the year then ended; and
- have been properly prepared in accordance with the IA Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Regulations

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

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

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's responsibilities set out on page 5, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

Independent Auditor's report to the shareholders of SVS Cornelian Investment Funds (continued)

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

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

We identified a heightened fraud risk in relation to:

- management override of controls; and
- the completeness and classification of special dividends between revenue and capital.

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

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

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

Use of Our Report

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

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL
15 August 2023

Accounting policies of SVS Cornelian Investment Funds

for the year ended 15 April 2023

a *Basis of accounting*

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

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

b *Valuation of investments*

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

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

The quoted investments of the sub-funds have been valued at the global closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting period.

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 15 April 2023.

c *Foreign exchange*

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

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

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

d *Revenue*

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

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

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

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

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

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

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

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

d *Revenue (continued)*

Interest on debt securities is recognised on an effective yield basis. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the sub-funds. The amortised amounts are accounted for as revenue or as an expense and form part of the distributable revenue of the sub-fund. Amortisation is calculated at each month end.

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

e *Expenses*

In relation to SVS Cornelian Cautious Fund, SVS Cornelian Defensive Fund, SVS Cornelian Managed Growth Fund, SVS Cornelian Defensive RMP Fund, SVS Cornelian Managed Growth RMP Fund and SVS Cornelian Cautious RMP Fund

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue then 50% of these expenses are reallocated to capital, net of any tax effect, on an accruals basis.

In relation to SVS Cornelian Growth Fund, SVS Cornelian Progressive Fund, SVS Cornelian Progressive RMP Fund and SVS Cornelian Growth RMP Fund

All expenses are charged to the sub-funds against revenue, other than those relating to the purchase and sale of investments, on an accruals basis.

In relation to SVS Cornelian Managed Income Fund

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

Bank interest paid is charged to revenue.

f *Allocation of revenue and expenses to multiple share classes*

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

g *Taxation*

Tax payable on profits is recognised as an expense in the period in which profits arise. The tax effects of tax losses available to carry forward are recognised as an asset when it is probable that future taxable profits will be available, against which these losses can be utilised.

UK corporation tax is provided as amounts to be paid/recovered using the tax rates and laws that have been enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at 15 April 2023 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

g Taxation (continued)

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

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

h Efficient Portfolio Management

Where appropriate, certain permitted instruments such as derivatives or forward currency contracts may be used for Efficient Portfolio Management purposes. Where such instruments are used to protect or enhance revenue, the revenue or expenses derived therefrom are included in the Statement of total return as revenue related items and form part of the distribution. Where such instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in the Statement of total return as capital related items.

i Dilution levy

The need to charge a dilution levy will depend on the volume of sales or redemptions. The ACD may charge a discretionary dilution levy on the sale and redemption of shares if, in its opinion, the existing shareholders (for sales) or remaining shareholders (for redemptions) might otherwise be adversely affected, and if charging a dilution levy is, so far as practicable, fair to all shareholders and potential shareholders. Please refer to the Prospectus for further information.

j Distribution policies

i Basis of distribution

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

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

v Equalisation

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

SVS Cornelian Cautious Fund
Investment Adviser's Report
Investment objective and policy

The objective of the Fund is to achieve capital growth and income delivering average annual investment returns (total returns, net of fees) of at least RPI + 1.5% over the long term (which is defined as a five to seven year investment cycle). Capital invested in the Fund is at risk.

The Fund will be actively managed and in normal market conditions, at least 70% of the assets of the Fund will be invested in a mixture of shares and fixed income securities (including government and corporate bonds). The allocation to shares and fixed income securities will vary in response to market conditions. However, the allocation to shares will typically remain within in a 20%-50% range. Such exposure may be achieved directly or indirectly via collective investment schemes managed by third party managers. The Fund is not restricted to this range and although it is expected that the range represents the typical allocation, the Fund may deviate from the range during, and in anticipation of, adverse market conditions.

To enable the creation of a diversified portfolio the Fund may also invest in other transferable securities (including closed ended funds and exchange traded products) and collective investment schemes in order to gain exposure to real estate, infrastructure and other alternative assets such as gold. The Fund may also hold money market instruments, deposits, cash and near cash. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds. There is no specific limit in exposure to any sector or geographic area or asset type. Derivatives and forward transactions may be used for Efficient Portfolio Management. This Fund is managed within Cornelian risk level B on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility may change from time to time and the current upper expected volatility at any time is available at
https://www.brooksmacdonald.com/~/media/Files/B/Brooks-Macdonald-V6/documents/cornelian-documents/cornelian-funds-brochure.PDF.

The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance

Global equity and bond markets exhibited substantial volatility over the period under review. The global energy market shock caused by the Russian invasion of Ukraine punctured the already fragile recovery of the global economy following the Covid-19 global pandemic. The supply side shock in energy markets pushed central banks that were already dealing with a myriad of post-Covid-19 inflationary pressures to rapidly tighten monetary policy, which in turn put downward pressure on economic forecasts and financial asset prices.

Over the period under review the SVS Cornelian Cautious Fund (E Accumulation, mid prices at 12pm) delivered a total return of -3.21%^.

The table below shows the longer term performance record of the Fund, together with the RPI+1.5% benchmark for comparison.

	1 year	3 year	5 year	7 Year	10 Year	Since launch**
SVS Cornelian Cautious Fund (E Accumulation)*	-5.50%	+12.41%	+9.23%	+21.38%	+36.1%	+122.56%
RPI + 1.5%*	+15.21%	+31.22%	+42.14%	+56.08%	+71.35%	+153.41%

Review of the investment activities during the period

Exposure to direct UK equities was reduced over the period as we became less constructive on the outlook for corporate earnings. Several existing holdings were reduced while DCC, DS Smith, Ferguson, M&G and Phoenix were all sold. We took advantage of falling asset prices to establish a new position in Intertek, a leading global provider of testing and inspection services.

^Source: Morningstar, figures calculated to 15 April 2023.

*Source: Morningstar. All figures calculated to 31 March 2023, using 12pm mid prices, to enable comparison with the benchmark, which is calculated monthly.

**The SVS Cornelian Cautious Fund was launched on 11 April 2005.

Investment Adviser's Report (continued)

Review of the investment activities during the period (continued)

The Fund's overall allocation to international equities also reduced over the period. While there were no dramatic changes to the geographic and sectoral mix, a notable transaction was the sale of the long-held position in the Schroder Global Convertible Bond Fund. We had become uncomfortable with the deteriorating quality of the convertible bond market over time and concerned that the associated skew towards more speculative growth companies could undermine the risk/reward trade-off of the asset class going forward. The Polar Capital Global Technology Fund was sold in favour of the large-cap focused L&G Global Technology Index Fund as we sought to reduce exposure to more speculative small and medium sized companies.

The proportion of the Fund invested in fixed income rose through the period however and remains the largest asset class in the Fund. This reflects both our broader caution on the economic outlook, and also the notable improvement in forward looking risk/adjusted returns after the material repricing of interest rates. We took advantage of the dislocation in the UK bond markets following the disastrous 'mini-budget' on 23 September to add a number of UK index-linked government bonds at attractive positive 'real' yields and also increased exposure to the Sterling investment grade corporate bond market by opportunistically adding a position in the iShares Core £ Corporate Bond ETF. The 2030 US TIPS was sold with proceeds reinvested into a currency hedged TIPS ETF, taking advantage of the pronounced weakness of Sterling to crystallise a currency gain on the USD denominated bond. Duration was extended in the conventional gilt allocation, with gilts maturing in 2023 and 2025 sold and a longer dated issue maturing in 2041 purchased at a yield to maturity approaching 4%.

A number of changes were made elsewhere in the portfolio. The BMO Commercial Property Trust was sold after a period of strong performance and two new absolute return funds, the Brevan Howard Absolute Return Government Bond Fund and the Fulcrum Diversified Core Absolute Return Fund, were added while the L&G Multi Asset Return Fund was sold. The long-standing position in the iShares Physical Gold ETF was also exited.

Investment Strategy and outlook

The failures of Signature Bank, Silicon Valley Bank and First Republic Bank in the US and the speed at which systemically important Credit Suisse Group fell into distress and needed rescuing have shocked market participants. In all these cases deposit flight was the over-riding tipping point forcing authorities to step in, but in all cases each bank had a separate idiosyncratic reason which led to depositors losing faith in that bank's solidity. Credit Suisse's rescue, in particular, highlights that confidence (or more accurately, a lack of confidence) trumps all measures of capital adequacy and liquidity in a sector whose business model is to 'lend long and borrow short'. This means extending long dated loans such as mortgages to customers ('lend long') and financing this activity by taking in deposits from savers who can remove those deposits at short notice ('borrow short') if they lose confidence in the bank or can get a better deal elsewhere. The difference between what a bank receives as interest on its loans versus what is paid out to depositors is, in simplistic terms, the profit a bank generates. Given the inherent maturity mismatch between assets (loans) and liabilities (deposits), this ubiquitous fractional-reserve banking model is by definition not risk-free and requires confidence to work, hence the role of regulators.

In the case of the US regional bank failures, there have been arguably both idiosyncratic and broader factors at play. With the benefit of hindsight, such institutional failures were a symptom of inadequate US regulatory oversight enabling questionable risk management practices. These risks were then exposed following the rapid monetary tightening in the west in response to the stark inflationary pressures being witnessed. Central banks are trying to engineer an economic slowdown, through monetary policy, in order to weaken labour markets, reduce upward pressure on wages and take inflation back down to target. The speed and scale of the interest rates rises during the current upcycle are greater than anything observed during the past 40 years.

Banks have been slow at raising the rate they pay depositors, and this has enabled banks to benefit from 'super-normal' profits as they pocketed the widening spread between the rising interest rates they charge on loans and the relatively static deposit rates they offer their savers. Banks are known as 'value' stocks and this positive short term margin dynamic has been one of the planks in the case which argues that 'value' will outperform 'growth' stocks. Savers, however, aren't stupid. They can see that if they move their savings out of the bank sector and into short-dated government (and investment grade) investments via money market funds they can achieve a significant increase in yield without taking on appreciably higher risk and, in fact, in the case of weaker banks, less risk. This deposit flight from banks to money market funds has been one of the unintended consequences of western central banks' aggressive interest rate upcycle.

Investment Adviser's Report (continued)

Investment Strategy and outlook (continued)

The true-ism that central banks increase interest rates until 'something breaks' seems to have been proven once again.

Whilst western central banks have been doing the early running, in terms of trying to slow economic growth (and thus reduce inflationary pressures) via interest rate rises, it is likely that this baton has now been passed to the bank sector which is likely to continue to tighten lending standards to consumers and companies as a reaction to the stresses now observed. This means that what had started as a deposit flight issue at a very small number of banks, due to company specific reasons, could now morph into a wider issue as banks manage their loan books more conservatively by reducing credit availability, which ultimately impacts end demand.

Should end-consumer demand fall and pricing power dissipate, corporate profit margins could come under further pressure if productivity falls and companies find that there is an appreciable step up in their interest charges as they refinance the ultra-cheap loans obtained over the past few years. In this scenario, as company management teams battle to preserve profits, layoffs are usually the next shoe to drop.

This all paints a rather bleak picture; however, the issues being faced into are nothing like the issues of the 2007-2009 financial crisis. Banks are far better capitalised, and the authorities now have a play book which they can swiftly utilise to stem issues in the finance sector before they become systemic.

As a result of the above, sentiment towards investment assets is low and investors are holding relatively high levels of cash, the economic headwind of higher energy costs has been dissipating, and we now believe headline inflation is likely to fall fairly significantly into year end, thus giving central banks the cover they need to cut interest rates.

Furthermore, it is also important to note a degree of reflexivity. The assumed economic slowdown has led investors to buy US government debt. This has pushed up government bond prices and driven yields down. This means that the differential between rates achieved on deposits and those achieved in money market funds has fallen, thus reducing the financial incentive to shift deposits outside the banking system. Falling inflation and lower government bond yields, all else being equal, also boost the valuations investors are prepared to ascribe to companies.

As a result, we can see light at the end of the tunnel and, in some respects, are getting incrementally more positive concerning the investment outlook.

However, with a greater than twenty percent increase in the technology heavy NASDAQ 100 index since the beginning of the year and a below average differential between the yield on riskier corporate debt ('high yield) and that of safer corporate debt ('investment grade'), we believe investors have been quick to embrace some of the positives that derive from the likelihood of interest rate cuts to come. Importantly, though, we are not convinced that investors have yet to put enough weight on the negative impacts that will stem from the coming economic slowdown as described above.

The transition from a prolonged period of exceptionally low interest rates in the west is a process which is likely to throw up further stresses and strains before its fruition and this, therefore, demands that we maintain our defensive positioning.

Brooks Macdonald Asset Management Limited
9 May 2023

Summary of portfolio changes
for the year ended 15 April 2023

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

Purchases:	Cost £
iShares GBP Ultrashort Bond UCITS ETF	7,947,496
UK Treasury Gilt 1.25% 22/10/2041	3,641,364
TM Fulcrum Diversified Core Absolute Return Fund	3,620,306
iShares Core GBP Corp Bond UCITS ETF	3,545,652
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	3,418,583
L&G US Equity UCITS ETF	2,872,233
UK Treasury Gilt 2% 07/09/2025	2,623,270
iShares Core S&P 500 UCITS ETF	2,613,738
iShares USD TIPS UCITS ETF	2,587,588
Vontobel Fund - TwentyFour Absolute Return Credit Fund	2,524,773
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	2,347,279
UK Treasury Index Linked Gilt 2.5% 17/07/2024	2,047,861
UK Treasury Index Linked Gilt 4.125% 22/07/2030	1,764,665
L&G Global Technology Index Trust	1,234,978
Baillie Gifford Strategic Bond Fund	1,206,303
UK Treasury Index Linked Gilt 0.125% 22/11/2036	1,112,855
Intertek Group	1,090,056
Invesco AT1 Capital Bond UCITS ETF	1,062,049
Vontobel Fund - Twentyfour Strategic Income	915,252
L&G Short Dated Sterling Corporate Bond Index Fund	806,811

Sales:	Proceeds £
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	6,690,336
Vanguard S&P 500 UCITS ETF	4,815,759
US Treasury Note 2.25% 15/11/2025	4,395,090
iShares Physical Gold ETC	3,993,079
L&G Multi-Asset Target Return Fund	3,497,715
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030	3,315,623
UK Treasury Gilt 2% 07/09/2025	2,670,504
Schroder ISF Global Convertible Bond	2,498,609
UK Treasury Index Linked Gilt 2.5% 17/07/2024	2,216,783
UK Treasury Gilt 0.75% 22/07/2023	2,040,216
BH Macro	1,946,994
Vontobel Fund - Twentyfour Strategic Income	1,905,095
Vontobel Fund - TwentyFour Absolute Return Credit Fund	1,693,594
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	1,555,754
Supermarket Income REIT	1,491,516
L&G Short Dated Sterling Corporate Bond Index Fund	1,409,255
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	1,283,399
Assura	1,096,876
Invesco AT1 Capital Bond UCITS ETF	1,061,518
Greencoat UK Wind	1,047,957

Portfolio statement
as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 4.42% (5.75%)			
Aaa to Aa2 0.00% (3.66%)		-	-
Aa3 to A1 4.42% (2.09%)			
UK Treasury Gilt 1.25% 22/10/2041	£5,172,460	3,334,685	1.91
UK Treasury Index Linked Gilt 0.125% 22/11/2036**	£637,654	877,680	0.50
UK Treasury Index Linked Gilt 2.5% 17/07/2024**	£479,394	1,795,923	1.03
UK Treasury Index Linked Gilt 4.125% 22/07/2030**	£494,957	1,707,297	0.98
Total debt securities		7,715,585	4.42
Equities 14.21% (17.74%)			
Equities - United Kingdom 13.54% (16.55%)			
Equities - incorporated in the United Kingdom 12.48% (14.75%)			
Energy 1.17% (1.33%)			
BP	94,795	512,746	0.29
Shell	62,584	1,540,505	0.88
		2,053,251	1.17
Materials 0.30% (1.21%)			
Rio Tinto	9,425	514,699	0.30
Industrials 2.79% (2.43%)			
Balfour Beatty	293,020	1,093,551	0.63
Intertek Group	25,025	1,018,768	0.58
RELX	24,501	645,846	0.37
Rentokil Initial	172,725	1,027,023	0.59
Vesuvius	128,677	530,921	0.30
Weir Group	29,535	558,655	0.32
		4,874,764	2.79
Consumer Discretionary 0.60% (0.56%)			
Compass Group	50,709	1,039,027	0.60
Consumer Staples 0.28% (0.30%)			
Cranswick	15,868	482,070	0.28
Health Care 1.83% (1.42%)			
AstraZeneca	13,132	1,561,395	0.90
GSK	36,890	558,810	0.32
Smith & Nephew	87,934	1,063,562	0.61
		3,183,767	1.83

* Grouped by credit rating - source: Interactive Data and Bloomberg.

** Variable interest security.

Portfolio statement (continued)
as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Financials 1.50% (2.07%)			
Lloyds Banking Group	2,053,928	1,004,987	0.58
London Stock Exchange Group	14,207	1,130,593	0.65
Prudential	39,677	463,824	0.27
		2,599,404	1.50
Information Technology 0.29% (0.32%)			
Computacenter	22,061	502,991	0.29
Communication Services 0.95% (1.08%)			
Auto Trader Group	173,907	1,077,876	0.62
Future	51,025	570,970	0.33
		1,648,846	0.95
Real Estate 2.77% (4.03%)			
Assura	1,649,078	849,275	0.49
Impact Healthcare REIT	900,358	877,849	0.50
LXI REIT	2,544,157	2,666,277	1.53
Supermarket Income REIT	487,270	430,259	0.25
		4,823,660	2.77
Total equities - incorporated in the United Kingdom		21,722,479	12.48
Equities - incorporated outwith the United Kingdom 1.03% (1.80%)			
Industrials 0.56% (0.79%)			
Experian	36,046	975,765	0.56
Real Estate 0.50% (1.01%)			
UK Commercial Property REIT	1,633,367	877,118	0.50
Total equities - incorporated outwith the United Kingdom		1,852,883	1.06
Total equities - United Kingdom		23,575,362	13.54
Equities - Ireland 0.67% (1.19%)			
Cairn Homes	711,966	633,650	0.36
CRH	13,551	535,536	0.31
Total equities - Ireland		1,169,186	0.67
Total equities		24,744,548	14.21
Closed-Ended Funds 9.51% (11.03%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.70% (3.32%)			
Atrato Onsite Energy	517,435	443,959	0.25
Greencoat UK Wind	533,047	845,413	0.48
HICL Infrastructure	2,194,938	3,432,883	1.97
Total closed-ended funds - incorporated in the United Kingdom		4,722,255	2.70

Portfolio statement (continued)
as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds (continued)			
Closed-Ended Funds - incorporated outwith the United Kingdom 6.81% (7.71%)			
BH Macro	569,247	2,305,450	1.32
Hipgnosis Songs Fund	880,000	781,440	0.45
International Public Partnerships	1,760,141	2,590,928	1.49
John Laing Environmental Assets Group	755,054	910,595	0.52
Sequoia Economic Infrastructure Income Fund	2,051,256	1,702,542	0.98
Starwood European Real Estate Finance	2,001,850	1,785,650	1.02
TwentyFour Income Fund	1,736,856	1,795,909	1.03
		11,872,514	6.81
Total closed-ended funds - United Kingdom		16,594,769	9.51
Collective Investment Schemes 67.04% (60.87%)			
UK Authorised Collective Investment Schemes 23.80% (25.50%)			
Artemis US Select Fund	683,578	1,709,492	0.98
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	55,575	863,638	0.50
Baillie Gifford Strategic Bond Fund	8,177,632	5,983,573	3.43
BlackRock Emerging Markets Fund	3,127,944	3,352,315	1.92
BlackRock European Dynamic Fund	322,112	848,766	0.49
L&G Global Health and Pharmaceuticals Index Trust	3,590,192	2,759,781	1.58
L&G Global Technology Index Trust	2,584,822	2,623,594	1.50
L&G Pacific Index Trust	687,559	853,261	0.49
L&G Short Dated Sterling Corporate Bond Index Fund	22,102,880	10,341,937	5.93
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	8,863,731	8,645,683	4.96
TM Fulcrum Diversified Core Absolute Return Fund	29,539	3,514,507	2.02
Total UK authorised collective investment schemes		41,496,547	23.80
Offshore Collective Investment Schemes 43.24% (35.37%)			
Amundi Prime Japan UCITS ETF	86,805	1,767,784	1.01
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	34,248	3,389,157	1.94
Findlay Park American Fund	12,897	1,721,892	0.99
Invesco AT1 Capital Bond UCITS ETF	43,212	1,338,060	0.77
Invesco US Treasury 3-7 Year UCITS ETF	71,740	2,648,282	1.52
iShares Core GBP Corp Bond UCITS ETF	28,182	3,410,022	1.96
iShares Core S&P 500 UCITS ETF	369,472	2,598,127	1.49
iShares GBP Ultrashort Bond UCITS ETF	76,696	7,785,411	4.47
iShares USD TIPS UCITS ETF	538,789	2,681,283	1.54
L&G US Equity UCITS ETF	475,527	6,078,186	3.49
PIMCO Global Investors Series - Global Investment Grade Credit Fund	609,298	6,891,158	3.95
Polar Capital Funds - Global Convertible Fund	168,405	1,589,740	0.91
Schroder ISF Asian Total Return	6,363	2,570,351	1.47
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	507,854	7,069,327	4.05

Portfolio statement (continued)
as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Vanguard FTSE Developed Europe ex UK UCITS ETF	28,316	913,333	0.52
Vontobel Fund - TwentyFour Absolute Return Credit Fund	125,381	11,941,324	6.85
Vontobel Fund - Twentyfour Strategic Income	115,632	10,095,846	5.79
Waverton Investment Funds - Waverton European Capital Growth Fund	62,448	907,686	0.52
Total offshore collective investment schemes		75,396,969	43.24
Total collective investment schemes		116,893,516	67.04
Portfolio of investments		165,948,418	95.18
Other net assets		8,405,051	4.82
Total net assets		174,353,469	100.00

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

The comparative figures in brackets are as at 15 April 2022.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

GICS was developed by and is the exclusive property and a service mark of MSCI Inc. (‘MSCI’) and Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. (‘S&P’) and is licensed for use by Evelyn Partners Services Limited (previously Smith & Williamson Services Ltd). Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Risk and reward profile

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

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

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

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

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

Comparative table

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

	Income Class B			Accumulation Class B		
	2023	2022	2021	2023	2022	2021
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	151.85	156.31	135.76	213.51	216.43	185.33
Return before operating charges	(2.99)	0.26	24.92	(4.06)	0.31	34.14
Operating charges	(2.11)	(2.33)	(2.22)	(2.99)	(3.23)	(3.04)
Return after operating charges *	(5.10)	(2.07)	22.70	(7.05)	(2.92)	31.10
Distributions^	(3.11)	(2.39)	(2.15)	(4.39)	(3.32)	(2.95)
Retained distributions on accumulation shares^	-	-	-	4.39	3.32	2.95
Closing net asset value per share	143.64	151.85	156.31	206.46	213.51	216.43
* after direct transaction costs of:	0.03	0.03	0.06	0.05	0.04	0.08
Performance						
Return after charges	(3.36%)	(1.32%)	16.72%	(3.30%)	(1.35%)	16.78%
Other information						
Closing net asset value (£)	702,982	775,888	964,742	5,299,227	5,958,780	6,366,084
Closing number of shares	489,397	510,973	617,179	2,566,715	2,790,910	2,941,452
Operating charges^^	1.45%	1.48%	1.49%	1.45%	1.48%	1.49%
Direct transaction costs	0.02%	0.02%	0.04%	0.02%	0.02%	0.04%
Published prices						
Highest share price (p)	151.94	160.79	157.44	213.65	222.85	216.38
Lowest share price (p)	138.12	149.87	136.24	195.16	209.05	186.04

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

^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

	Income Class D			Accumulation Class D		
	2023	2022	2021	2023	2022	2021
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	161.76	166.36	144.33	230.59	233.27	199.36
Return before operating charges	(3.33)	0.17	26.44	(4.58)	0.22	36.63
Operating charges	(1.55)	(2.06)	(1.96)	(2.23)	(2.90)	(2.72)
Return after operating charges*	(4.88)	(1.89)	24.48	(6.81)	(2.68)	33.91
Distributions^	(3.59)	(2.71)	(2.45)	(5.15)	(3.82)	(3.40)
Retained distributions on accumulation shares^	-	-	-	5.15	3.82	3.40
Closing net asset value per share	153.29	161.76	166.36	223.78	230.59	233.27
* after direct transaction costs of:	0.03	0.03	0.06	0.05	0.04	0.09
Performance						
Return after charges	(3.02%)	(1.14%)	16.96%	(2.95%)	(1.15%)	17.01%
Other information						
Closing net asset value (£)	6,245,458	7,005,840	8,171,705	115,297,677	137,320,875	156,686,209
Closing number of shares	4,074,209	4,330,942	4,912,118	51,523,353	59,552,451	67,168,312
Operating charges^^	1.00%	1.23%	1.24%	1.00%	1.23%	1.24%
Direct transaction costs	0.02%	0.02%	0.04%	0.02%	0.02%	0.04%
Published prices						
Highest share price (p)	161.87	171.26	167.64	230.75	240.49	233.22
Lowest share price (p)	147.26	159.70	144.85	211.11	225.72	200.12

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^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

	Income Class E			Accumulation Class E		
	2023	2022	2021	2023	2022	2021
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	153.19	157.84	137.22	216.28	219.67	188.49
Return before operating charges	(2.92)	0.36	25.25	(4.01)	0.44	34.77
Operating charges	(2.51)	(2.75)	(2.61)	(3.55)	(3.83)	(3.59)
Return after operating charges *	(5.43)	(2.39)	22.64	(7.56)	(3.39)	31.18
Distributions^	(2.99)	(2.26)	(2.02)	(4.24)	(3.15)	(2.79)
Retained distributions on accumulation shares^	-	-	-	4.24	3.15	2.79
Closing net asset value per share	144.77	153.19	157.84	208.72	216.28	219.67
* after direct transaction costs of:	0.03	0.03	0.06	0.05	0.04	0.08
Performance						
Return after charges	(3.54%)	(1.51%)	16.50%	(3.50%)	(1.54%)	16.54%
Other information						
Closing net asset value (£)	1,030,843	1,193,603	1,383,949	3,317,376	5,493,743	5,891,187
Closing number of shares	712,039	779,155	876,802	1,589,418	2,540,151	2,681,806
Operating charges^^	1.70%	1.73%	1.74%	1.70%	1.73%	1.74%
Direct transaction costs	0.02%	0.02%	0.04%	0.02%	0.02%	0.04%
Published prices						
Highest share price (p)	153.27	162.23	158.90	216.41	225.93	219.62
Lowest share price (p)	139.28	151.14	137.71	197.50	211.80	189.21

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^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

	Income Class F			Accumulation Class F		
	2023	2022	2021	2023	2022	2021
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	155.04	159.35	138.17	219.75	222.04	189.53
Return before operating charges	(3.22)	0.12	25.27	(4.41)	0.13	34.79
Operating charges	(1.32)	(1.73)	(1.65)	(1.89)	(2.42)	(2.28)
Return after operating charges *	(4.54)	(1.61)	23.62	(6.30)	(2.29)	32.51
Distributions^	(3.51)	(2.70)	(2.44)	(5.01)	(3.78)	(3.36)
Retained distributions on accumulation shares^	-	-	-	5.01	3.78	3.36
Closing net asset value per share	146.99	155.04	159.35	213.45	219.75	222.04
* after direct transaction costs of:	0.03	0.03	0.06	0.05	0.04	0.09
Performance						
Return after charges	(2.93%)	(1.01%)	17.09%	(2.87%)	(1.03%)	17.15%
Other information						
Closing net asset value (£)	948,258	745,771	670,112	37,797,426	35,072,496	30,209,921
Closing number of shares	645,121	481,010	420,520	17,708,041	15,960,231	13,605,601
Operating charges^^	0.89%	1.08%	1.09%	0.89%	1.08%	1.09%
Direct transaction costs	0.02%	0.02%	0.04%	0.02%	0.02%	0.04%
Published prices						
Highest share price (p)	155.15	164.13	160.63	219.91	229.07	221.99
Lowest share price (p)	141.18	153.10	138.67	201.28	215.09	190.26

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^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

	C Income Class			C Accumulation Class		
	2023	2022**	2021***	2023	2022	2021
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	161.87	166.65	144.33	230.65	233.28	199.37
Return before operating charges	(3.26)	(0.65)	12.89	(4.63)	(0.11)	36.69
Operating charges	(1.87)	(1.53)	(0.43)	(2.62)	(2.52)	(2.78)
Return after operating charges *	(5.13)	(2.18)	12.46	(7.25)	(2.63)	33.91
Distributions^	(3.47)	(2.60)	-	(4.98)	(3.80)	(3.40)
Retained distributions on accumulation shares^	-	-	-	4.98	3.80	3.40
Closing net asset value per share	153.27	161.87	156.79	223.40	230.65	233.28
* after direct transaction costs of:	0.03	0.03	0.02	0.04	0.04	0.11
Performance						
Return after charges	(3.17%)	(1.31%)	8.63%	(3.14%)	(1.13%)	17.01%
Other information						
Closing net asset value (£)	171,452	288,390	-	3,542,770	4,523	38,331
Closing number of shares	111,864	178,160	-	1,585,823	1,961	16,431
Operating charges^^	1.20%	****1.23%	*****1.24%	1.20%	1.23%	1.24%
Direct transaction costs	0.02%	0.02%	0.04%	0.02%	0.02%	0.04%
Published prices						
Highest share price (p)	161.96	171.24	158.14	230.70	240.49	233.21
Lowest share price (p)	147.31	159.79	144.85	210.97	225.71	200.13

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

** For the period 27 May 2021 to 15 April 2022.

*** For the period 16 April 2020 to 5 October 2020.

**** Annualised based on the expenses incurred during the period 27 May 2021 to 15 April 2022.

***** Annualised based on the expenses incurred during the period 16 April 2020 to 5 October 2020.

^ Rounded to 2 decimal places.

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

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

Financial statements - SVS Cornelian Cautious Fund

Statement of total return
for the year ended 15 April 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Income:					
Net capital losses	2		(9,588,529)		(4,813,521)
Revenue	3	5,325,019		4,550,632	
Expenses	4	(1,130,540)		(1,647,606)	
Net revenue before taxation		4,194,479		2,903,026	
Taxation	5	(476,631)		(222,443)	
Net revenue after taxation			3,717,848		2,680,583
Total return before distributions			(5,870,681)		(2,132,938)
Distributions	6		(4,169,208)		(3,339,846)
Change in net assets attributable to shareholders from investment activities			(10,039,889)		(5,472,784)

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2023

	2023 £	2023 £	2022 £	2022 £
Opening net assets attributable to shareholders		193,859,909		210,382,240
Amounts receivable on issue of shares	15,015,535		17,502,839	
Amounts payable on cancellation of shares	(28,367,360)		(31,668,943)	
		(13,351,825)		(14,166,104)
Change in net assets attributable to shareholders from investment activities		(10,039,889)		(5,472,784)
Retained distributions on accumulation shares		3,885,274		3,116,557
Closing net assets attributable to shareholders		174,353,469		193,859,909

Balance sheet
as at 15 April 2023

	Notes	2023	2022
		£	£
Assets:			
Fixed assets:			
Investments		165,948,418	188,893,305
Current assets:			
Debtors	7	3,738,190	4,422,626
Cash and bank balances	8	6,022,029	7,991,290
Total assets		175,708,637	201,307,221
Liabilities:			
Creditors:			
Bank overdrafts	8	(7)	-
Distribution payable		(107,580)	(84,185)
Other creditors	9	(1,247,581)	(7,363,127)
Total liabilities		(1,355,168)	(7,447,312)
Net assets attributable to shareholders		174,353,469	193,859,909

Notes to the financial statements

for the year ended 15 April 2023

1. Accounting policies

   The accounting policies are disclosed on pages 60 to 62.

2. Net capital losses

	2023	2022
	£	£
Non-derivative securities - realised gains	2,566,550	10,100,956
Non-derivative securities - movement in unrealised losses	(12,120,951)	(14,889,984)
Currency losses	(50,381)	(9,104)
Forward currency contracts losses	-	(7,622)
Capital special dividend	23,749	(243)
Compensation	6,106	-
Transaction charges	(13,602)	(7,524)
Total net capital losses	(9,588,529)	(4,813,521)

3. Revenue

	2023	2022
	£	£
UK revenue	947,102	1,054,723
Unfranked revenue	1,197,697	1,084,208
Overseas revenue	2,784,129	2,162,599
Interest on debt securities	359,309	242,834
Bank and deposit interest	35,377	40
Rebates from collective investment schemes	1,405	6,228
Total revenue	5,325,019	4,550,632

4. Expenses

	2023	2022
	£	£
Payable to the ACD and associates		
Annual management charge*	1,039,583	1,554,316
Payable to the Depositary		
Depositary fees	40,920	53,491
Other expenses:		
Audit fee	7,680	10,230
Non-executive directors' fees	1,576	933
Safe custody fees	5,913	6,371
Bank interest	670	-
FCA fee	1,665	2,570
Platform charges	21,569	19,695
Legal fee	10,964	-
	50,037	39,799
Total expenses	1,130,540	1,647,606

*For the year ended 15 April 2023, the annual management charge for each share class is as follows:

B Class	1.00%
D Class	0.55%
E Class	1.25%
F Class	0.44%
C Class	0.75%

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

5. Taxation

	2023	2022
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	476,631	222,249
Overseas tax withheld	-	194
Total taxation (note 5b)	476,631	222,443

b. Factors affecting the tax charge for the year

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

	2023	2022
	£	£
Net revenue before taxation	4,194,479	2,903,026
Corporation tax @ 20%	838,896	580,605
Effects of:		
UK revenue	(189,420)	(210,944)
Overseas revenue	(172,845)	(147,412)
Overseas tax withheld	-	194
Total taxation (note 5a)	476,631	222,443

6. Distributions

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

	2023	2022
	£	£
Interim income distribution	107,237	85,010
Interim accumulation distribution	1,921,930	1,555,711
Final income distribution	107,580	84,185
Final accumulation distribution	1,963,344	1,560,846
	4,100,091	3,285,752
Equalisation:		
Amounts deducted on cancellation of shares	141,107	104,186
Amounts added on issue of shares	(71,668)	(50,079)
Net equalisation on conversions	(322)	(13)
Total net distributions	4,169,208	3,339,846

Reconciliation between net revenue and distributions:

	2023	2022
Net revenue after taxation per Statement of total return	3,717,848	2,680,583
Undistributed revenue brought forward	94	313
Expenses paid from capital	564,935	823,803
Marginal tax relief	(112,986)	(164,759)
Undistributed revenue carried forward	(683)	(94)
Distributions	4,169,208	3,339,846

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

7. Debtors

	2023	2022
	£	£
Amounts receivable on issue of shares	455,882	135,256
Sales awaiting settlement	2,673,352	3,703,774
Accrued revenue	568,567	548,643
Recoverable overseas withholding tax	40,389	32,739
Total debtors	3,738,190	4,422,626

8. Cash and bank balances

	2023	2022
	£	£
Cash and bank balances	6,022,029	7,991,290
Bank overdraft	(7)	-
Total cash and bank balances	6,022,022	7,991,290

9. Other creditors

	2023	2022
	£	£
Amounts payable on cancellation of shares	901,108	503,621
Purchases awaiting settlement	-	6,651,480
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	37,224	60,160
Other expenses:		
Depositary fees	1,645	1,835
Safe custody fees	1,267	820
Audit fee	7,680	10,230
Non-executive directors' fees	1,209	894
FCA fee	70	107
Out of Pocket	1,052	-
Platform charges	5,959	6,247
Legal fee	10,964	-
Transaction charges	433	410
	30,279	20,543
Total accrued expenses	67,503	80,703
Corporation tax payable	278,970	127,323
Total other creditors	1,247,581	7,363,127

10. Commitments and contingent liabilities

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

11. Share classes

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

	Income Class B
Opening shares in issue	510,973
Total shares issued in the year	28,022
Total shares cancelled in the year	(20,188)
Total shares converted in the year	(29,410)
Closing shares in issue	489,397

	Accumulation Class B
Opening shares in issue	2,790,910
Total shares issued in the year	291,289
Total shares cancelled in the year	(504,090)
Total shares converted in the year	(11,394)
Closing shares in issue	2,566,715

	Income Class D
Opening shares in issue	4,330,942
Total shares issued in the year	280,378
Total shares cancelled in the year	(569,771)
Total shares converted in the year	32,660
Closing shares in issue	4,074,209

	Accumulation Class D
Opening shares in issue	59,552,451
Total shares issued in the year	1,892,318
Total shares cancelled in the year	(8,526,613)
Total shares converted in the year	(1,394,803)
Closing shares in issue	51,523,353

	Income Class E
Opening shares in issue	779,155
Total shares issued in the year	71,125
Total shares cancelled in the year	(479,758)
Total shares converted in the year	341,517
Closing shares in issue	712,039

	Accumulation Class E
Opening shares in issue	2,540,151
Total shares issued in the year	375,566
Total shares cancelled in the year	(644,633)
Total shares converted in the year	(681,666)
Closing shares in issue	1,589,418

Notes to the financial statements (continued)
for the year ended 15 April 2023

11. Share classes (continued)

	Income Class F
Opening shares in issue	481,010
Total shares issued in the year	173,796
Total shares cancelled in the year	(142,662)
Total shares converted in the year	132,977
Closing shares in issue	645,121

	Accumulation Class F
Opening shares in issue	15,960,231
Total shares issued in the year	3,853,681
Total shares cancelled in the year	(2,134,543)
Total shares converted in the year	28,672
Closing shares in issue	17,708,041

	Income Class C
Opening shares in issue	178,160
Total shares issued in the year	204,327
Total shares cancelled in the year	(211,876)
Total shares converted in the year	(58,747)
Closing shares in issue	111,864

	Accumulation Class C
Opening shares in issue	1,961
Total shares issued in the year	56,536
Total shares cancelled in the year	(212,730)
Total shares converted in the year	1,740,056
Closing shares in issue	1,585,823

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

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

12. Related party transactions

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

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class B has decreased from 143.64p to 142.08p, Accumulation Class B has decreased from 206.46p to 204.21p, Income Class D has decreased from 153.29p to 151.82p, Accumulation Class D has decreased from 223.78p to 221.62p, Income Class E has decreased from 144.77p to 143.10p, Accumulation Class E has decreased from 208.72p to 206.32p, Income Class F has decreased from 146.99p to 145.61p, Accumulation Class F has decreased from 213.45p to 211.45p, Income Class C has decreased from 153.27p to 151.70p and the Accumulation Class C has decreased from 223.40p to 221.11p as at 11 August 2023. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2023	£	£	%	£	%	£
Equities	6,721,018	3,165	0.05%	26,174	0.39%	6,750,357
Bonds	11,189,467	548	0.00%	-	-	11,190,015
Collective Investment Schemes*	39,453,631	-	-	-	-	39,453,631
Total	57,364,116	3,713	0.05%	26,174	0.39%	57,394,003

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2022	£	£	%	£	%	£
Equities	8,850,583	5,175	0.06%	21,032	0.24%	8,876,790
Bonds	6,438,827	-	-	1	0.00%	6,438,828
Collective Investment Schemes*	48,074,124	-	-	-	-	48,074,124
Total	63,363,534	5,175	0.06%	21,033	0.24%	63,389,742

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

2023	Sales before transaction costs £	Commission £	%	Taxes £	%	Sales after transaction costs £
Equities	17,449,816	(10,124)	0.06%	(63)	0.00%	17,439,629
Bonds	15,596,286	-	-	(1)	0.00%	15,596,285
Collective Investment Schemes	34,091,640	(104)	0.00%	-	-	34,091,536
Exchange Traded Commodities	3,993,138	(59)	0.00%	-	-	3,993,079
Total	71,130,880	(10,287)	0.06%	(64)	0.00%	71,120,529

2022	Sales before transaction costs £	Commission £	%	Taxes £	%	Sales after transaction costs £
Equities	20,507,154	(10,434)	0.05%	(63)	0.00%	20,496,657
Bonds*	521,790	-	-	-	-	521,790
Collective Investment Schemes	42,707,315	(121)	0.00%	-	-	42,707,194
Exchange Traded Commodities*	979,770	-	-	-	-	979,770
Total	64,716,029	(10,555)	0.05%	(63)	0.00%	64,705,411

Summary of direct transaction costs

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

2023	£	% of average net asset value
Commission	14,000	0.01%
Taxes	26,238	0.01%

2022	£	% of average net asset value
Commission	15,730	0.01%
Taxes	21,096	0.01%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.11% (2022: 0.15%).

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

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

(i) Other price risk

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

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

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

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

At 15 April 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £7,911,642 (2022: £8,886,504).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2023	£	£	£
Euro	-	30,534	30,534
US dollar	(7)	28,797	28,790
Total foreign currency exposure	(7)	59,331	59,324

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies (continued)

(ii) Currency risk (continued)

2022	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Euro	-	47,460	47,460
US dollar	7,098,343	57,206	7,155,549
Total foreign currency exposure	7,098,343	104,666	7,203,009

At 15 April 2023, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £2,966 (2022: £360,150).

(iii) Interest rate risk

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

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

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

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

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2023	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
Euro	-	-	-	30,534	-	30,534
UK sterling	10,402,929	-	3,334,685	161,911,692	(1,355,161)	174,294,145
US dollar	-	(7)	-	28,797	-	28,790
	10,402,929	(7)	3,334,685	161,971,023	(1,355,161)	174,353,469

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies (continued)

(iii) Interest rate risk (continued)

2022	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
Euro	-	-	-	47,460	-	47,460
UK sterling	10,012,220	-	2,043,961	182,048,031	(7,447,312)	186,656,900
US dollar	3,087,614	-	4,010,729	57,206	-	7,155,549
	13,099,834	-	6,054,690	182,152,697	(7,447,312)	193,859,909

b Credit risk

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

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

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

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

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

c Liquidity risk

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies (continued)

c Liquidity risk (continued)

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2023	Investment liabilities 2023
	£	£
Quoted prices	85,344,717	-
Observable market data	80,603,701	-
Unobservable data	-	-
	165,948,418	-

Basis of valuation	Investment assets 2022	Investment liabilities 2022
	£	£
Quoted prices	96,264,361	-
Observable market data	92,628,944	-
Unobservable data	-	-
	188,893,305	-

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2023

Distributions on Income Class B in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	1.520	-	1.520	1.171
15.12.22	group 2	interim	1.520	-	1.520	1.171
15.06.23	group 1	final	1.587	-	1.587	1.222
15.06.23	group 2	final	0.482	1.105	1.587	1.222

Distributions on Accumulation Class B in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	2.138	-	2.138	1.622
15.12.22	group 2	interim	1.013	1.125	2.138	1.622
15.06.23	group 1	final	2.256	-	2.256	1.702
15.06.23	group 2	final	1.356	0.900	2.256	1.702

Distributions on Income Class D in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	1.745	-	1.745	1.331
15.12.22	group 2	interim	1.431	0.314	1.745	1.331
15.06.23	group 1	final	1.848	-	1.848	1.383
15.06.23	group 2	final	0.694	1.154	1.848	1.383

Equalisation

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

Accumulation distributions

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

Interim distributions:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 October 2022

Final distributions:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 April 2023

Distribution table (continued)

for the year ended 15 April 2023

Distributions on Accumulation Class D in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	2.487	-	2.487	1.868
15.12.22	group 2	interim	1.320	1.167	2.487	1.868
15.06.23	group 1	final	2.665	-	2.665	1.955
15.06.23	group 2	final	1.304	1.361	2.665	1.955

Distributions on Income Class E in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	1.458	-	1.458	1.103
15.12.22	group 2	interim	0.923	0.535	1.458	1.103
15.06.23	group 1	final	1.536	-	1.536	1.152
15.06.23	group 2	final	0.516	1.020	1.536	1.152

Distributions on Accumulation Class E in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	2.059	-	2.059	1.535
15.12.22	group 2	interim	1.022	1.037	2.059	1.535
15.06.23	group 1	final	2.180	-	2.180	1.615
15.06.23	group 2	final	0.868	1.312	2.180	1.615

Equalisation

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

Accumulation distributions

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

Interim distributions:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 October 2022

Final distributions:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 April 2023

Distribution table (continued)
for the year ended 15 April 2022

Distributions on Income Class F in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	1.709	-	1.709	1.325
15.12.22	group 2	interim	0.805	0.904	1.709	1.325
15.06.23	group 1	final	1.799	-	1.799	1.373
15.06.23	group 2	final	1.073	0.726	1.799	1.373

Distributions on Accumulation Class F in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	2.423	-	2.423	1.846
15.12.22	group 2	interim	1.370	1.053	2.423	1.846
15.06.23	group 1	final	2.582	-	2.582	1.930
15.06.23	group 2	final	1.705	0.877	2.582	1.930

Distributions on Income Class C in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	1.700	-	1.700	1.218
15.12.22	group 2	interim	1.655	0.045	1.700	1.218
15.06.23	group 1	final	1.769	-	1.769	1.383
15.06.23	group 2	final	0.631	1.138	1.769	1.383

Equalisation

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

Accumulation distributions

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

Interim distributions:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 October 2022

Final distributions:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 April 2023

Distribution table (continued)

for the year ended 15 April 2022

Distributions on Accumulation Class C in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	2.426	-	2.426	1.864
15.12.22	group 2	interim	2.049	0.377	2.426	1.864
15.06.23	group 1	final	2.552	-	2.552	1.939
15.06.23	group 2	final	0.917	1.635	2.552	1.939

Equalisation

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

Accumulation distributions

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

Interim distributions:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 October 2022

Final distributions:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 April 2023

SVS Cornelian Growth Fund
Investment Adviser's report

Investment objective and policy

The objective of the Fund is to achieve capital growth delivering average annual investment returns (total returns, net of fees) of at least Retail Price Index ('RPI') +2.5% over the long term (which is defined as a five to seven year investment cycle. Capital invested in the Fund is at risk.

The Fund will be actively managed and in normal market conditions, at least 70% of the assets of the Fund will be invested in a mixture of shares and fixed income securities (including government and corporate bonds). The allocation to shares and fixed income securities will vary in response to market conditions. However, at least 55% of the assets of the Fund will typically be invested in shares. Such exposure may be achieved directly or indirectly via collective investment schemes managed by third party managers. The Fund is not restricted to this threshold and although it is expected that the threshold represents the typical allocation, the Fund may deviate from the threshold during, and in anticipation of, adverse market conditions.

To enable the creation of a diversified portfolio the Fund may also invest in fixed income securities (including government and corporate bonds) other transferable securities (including closed ended funds and exchange traded products) and collective investment schemes in order to gain exposure to real estate, infrastructure and other alternative assets such as gold. The Fund may also hold money market instruments, deposits, cash and near cash. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds.

There is no specific limit in exposure to any sector, geographic area or asset type.

Derivatives and forward transactions may be used for Efficient Portfolio Management.

This Fund is managed within Cornelian risk level D on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility may change from time to time and the current upper expected volatility at any time is available at https://www.brooksmacdonald.com /~/media/Files/B/Brooks-Macdonald-V6/documents/cornelian-documents/Fund-Range-Page/rmf-asset-allocation.pdf. The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance

Global equity and bond markets exhibited substantial volatility over the period under review. The global energy market shock caused by the Russian invasion of Ukraine punctured the already fragile recovery of the global economy following the Covid-19 global pandemic. The supply side shock in energy markets pushed central banks that were already dealing with a myriad of post-Covid-19 inflationary pressures to rapidly tighten monetary policy, which in turn put downward pressure on economic forecasts and financial asset prices.

Over the period under review the SVS Cornelian Growth Fund (E Accumulation, based on mid prices at 12pm) delivered a total return of -1.71%^.

The table below shows the longer term performance record of the Fund, together with the RPI+2.5% benchmark for comparison.

	1 year	3 years	5 years	7 years	10 years	Since launch**
SVS Cornelian Growth Fund (E Accumulation)*	-5.21%	+26.97%	+18.95%	+40.86%	+63.02%	+177.93%
RPI +2.5%*	+16.34%	+35.14%	+49.28%	+67.16%	+89.00%	+202.48%

^Source: Morningstar, figures calculated to 15 April 2023.

*Source: Morningstar. All figures calculated to 31 March 2023, using 12pm mid prices, to enable comparison with the benchmark, which is calculated monthly.

** SVS Cornelian Growth Fund was launched on 11 April 2005.

Investment Adviser's report (continued)

Review of the investment activities during the period

Exposure to direct UK equities was reduced over the period as we became less constructive on the outlook for corporate earnings. Several existing holdings were reduced while DCC, DS Smith, Ferguson, M&G and Phoenix Group Holdings were all sold. We took advantage of falling asset prices to establish a new position in Intertek Group, a leading global provider of testing and inspection services.

The Fund's overall allocation to international equities also reduced over the period. While there were no dramatic changes to the geographic and sectoral mix, a notable transaction was the sale of the long-held position in the Schroder ISF Global Convertible Bond Fund. We had become uncomfortable with the deteriorating quality of the convertible bond market over time and concerned that the associated skew towards more speculative growth companies could undermine the risk/reward trade-off of the asset class going forward. The Polar Capital Funds - Global Convertible Fund was sold in favour of the large-cap focused L&G Global Technology Index Trust as we sought to reduce exposure to more speculative small and medium sized companies.

The proportion of the Fund invested in fixed income rose through the period, reflecting both our broader caution on the economic outlook and also the notable improvement in forward looking risk/adjusted returns after the material repricing of interest rates. We took advantage of the dislocation in the UK bond markets following the disastrous 'mini-budget' on 23 September to increase exposure to the Sterling investment grade corporate bond market by opportunistically introducing a position in the iShares Core GBP Corp Bond UCITS ETF. The US Treasury Inflation Indexed Bonds 0.125% 15/01/2030 was sold with proceeds reinvested into iShares USD TIPS UCITS ETF, a currency hedged TIPS ETF, taking advantage of the pronounced weakness of Sterling to crystallise a currency gain on the USD denominated bond. Conventional gilts maturing in 2041 and 2051 were also purchased at yields approaching 4%.

A number of changes were made elsewhere in the portfolio. The BMO Commercial Property Trust was sold after a period of strong performance while a position in Impact Healthcare REIT, a specialist care home REIT was introduced. Two new absolute return funds, the Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund and the TM Fulcrum Diversified Core Absolute Return Fund, were added while the L&G Multi Asset Return Fund was sold. The long-standing position in the iShares Physical Gold ETF was also exited.

Investment strategy and outlook

The failures of Signature Bank, Silicon Valley Bank and First Republic Bank in the US and the speed at which systemically important Credit Suisse Group fell into distress and needed rescuing have shocked market participants. In all these cases deposit flight was the over-riding tipping point forcing authorities to step in, but in all cases each bank had a separate idiosyncratic reason which led to depositors losing faith in that bank's solidity. Credit Suisse's rescue, in particular, highlights that confidence (or more accurately, a lack of confidence) trumps all measures of capital adequacy and liquidity in a sector whose business model is to 'lend long and borrow short'. This means extending long dated loans such as mortgages to customers ('lend long') and financing this activity by taking in deposits from savers who can remove those deposits at short notice ('borrow short') if they lose confidence in the bank or can get a better deal elsewhere. The difference between what a bank receives as interest on its loans versus what is paid out to depositors is, in simplistic terms, the profit a bank generates. Given the inherent maturity mismatch between assets (loans) and liabilities (deposits), this ubiquitous fractional-reserve banking model is by definition not risk-free and requires confidence to work, hence the role of regulators.

In the case of the US regional bank failures, there have been arguably both idiosyncratic and broader factors at play. With the benefit of hindsight, such institutional failures were a symptom of inadequate US regulatory oversight enabling questionable risk management practices. These risks were then exposed following the rapid monetary tightening in the west in response to the stark inflationary pressures being witnessed. Central banks are trying to engineer an economic slowdown, through monetary policy, in order to weaken labour markets, reduce upward pressure on wages and take inflation back down to target. The speed and scale of the interest rates rises during the current upcycle are greater than anything observed during the past 40 years.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Banks have been slow at raising the rate they pay depositors, and this has enabled banks to benefit from 'super-normal' profits as they pocketed the widening spread between the rising interest rates they charge on loans and the relatively static deposit rates they offer their savers. Banks are known as 'value' stocks and this positive short term margin dynamic has been one of the planks in the case which argues that 'value' will outperform 'growth' stocks. Savers, however, aren't stupid. They can see that if they move their savings out of the bank sector and into short-dated government (and investment grade) investments via money market funds they can achieve a significant increase in yield without taking on appreciably higher risk and, in fact, in the case of weaker banks, less risk. This deposit flight from banks to money market funds has been one of the unintended consequences of western central banks' aggressive interest rate upcycle.

The true-ism that central banks increase interest rates until 'something breaks' seems to have been proven once again.

Whilst western central banks have been doing the early running, in terms of trying to slow economic growth (and thus reduce inflationary pressures) via interest rate rises, it is likely that this baton has now been passed to the bank sector which is likely to continue to tighten lending standards to consumers and companies as a reaction to the stresses now observed. This means that what had started as a deposit flight issue at a very small number of banks, due to company specific reasons, could now morph into a wider issue as banks manage their loan books more conservatively by reducing credit availability, which ultimately impacts end demand.

Should end-consumer demand fall and pricing power dissipate, corporate profit margins could come under further pressure if productivity falls and companies find that there is an appreciable step up in their interest charges as they refinance the ultra-cheap loans obtained over the past few years. In this scenario, as company management teams battle to preserve profits, layoffs are usually the next shoe to drop.

This all paints a rather bleak picture; however, the issues being faced into are nothing like the issues of the 2007-2009 financial crisis. Banks are far better capitalised, and the authorities now have a play book which they can swiftly utilise to stem issues in the finance sector before they become systemic.

As a result of the above, sentiment towards investment assets is low and investors are holding relatively high levels of cash, the economic headwind of higher energy costs has been dissipating, and we now believe headline inflation is likely to fall fairly significantly into year end, thus giving central banks the cover they need to cut interest rates.

Furthermore, it is also important to note a degree of reflexivity. The assumed economic slowdown has led investors to buy US government debt. This has pushed up government bond prices and driven yields down. This means that the differential between rates achieved on deposits and those achieved in money market funds has fallen, thus reducing the financial incentive to shift deposits outside the banking system. Falling inflation and lower government bond yields, all else being equal, also boost the valuations investors are prepared to ascribe to companies.

As a result, we can see light at the end of the tunnel and, in some respects, are getting incrementally more positive concerning the investment outlook.

However, with a greater than twenty percent increase in the technology heavy NASDAQ 100 index since the beginning of the year and a below average differential between the yield on riskier corporate debt ('high yield) and that of safer corporate debt ('investment grade'), we believe investors have been quick to embrace some of the positives that derive from the likelihood of interest rate cuts to come. Importantly, though, we are not convinced that investors have yet to put enough weight on the negative impacts that will stem from the coming economic slowdown as described above.

The transition from a prolonged period of exceptionally low interest rates in the west is a process which is likely to throw up further stresses and strains before its fruition and this, therefore, demands that we maintain our defensive positioning.

Brooks Macdonald Asset Management Limited
9 May 2023

Summary of portfolio changes
for the year ended 15 April 2023

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

Purchases:	Cost £
iShares Core S&P 500 UCITS ETF	8,439,336
Legal & General US Equity UCITS ETF	7,997,628
iShares GBP Ultrashort Bond UCITS ETF	6,265,644
UK Treasury Gilt 1.25% 31/07/2051	5,677,976
iShares Core GBP Corp Bond UCITS ETF	5,102,436
Vontobel Fund - TwentyFour Absolute Return Credit Fund	4,426,128
Vontobel Fund - Twentyfour Strategic Income	4,390,672
Legal & General Short Dated Sterling Corporate Bond Index Fund	3,908,892
TM Fulcrum Diversified Core Absolute Return Fund	3,846,638
iShares USD TIPS UCITS ETF	3,763,589
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	3,591,144
Intertek Group	2,689,272
AstraZeneca	1,949,876
Legal & General Global Technology Index Trust	1,872,892
Future	1,646,461
Baillie Gifford Strategic Bond Fund	1,442,945
Impact Healthcare Reit	1,426,488
JLEN Environmental Assets Group Ltd Foresight Group Holdings	1,364,745
UK Treasury Gilt 1.25% 22/10/2041	1,233,394
LXI REIT	1,229,641

Sales:	Proceeds £
Vanguard S&P 500 UCITS ETF	16,049,822
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	6,882,502
Schroder ISF Global Convertible Bond	5,686,383
iShares Physical Gold ETC	5,624,687
Legal & General Multi-Asset Target Return Fund	4,957,597
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030	4,824,707
iShares GBP Ultrashort Bond UCITS ETF	3,742,711
DS Smith	2,261,654
Supermarket Income REIT	2,118,455
Assura	1,768,358
Polar Capital Funds - Global Convertible Fund	1,756,037
CRH	1,596,517
Weir Group	1,573,346
Balfour Beatty	1,568,180
Greencoat UK Wind	1,544,787
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	1,536,649
Future	1,462,378
Vanguard FTSE Developed Europe ex UK UCITS ETF	1,454,658
Ferguson	1,453,429
Shell	1,448,293

Portfolio statement
as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 2.40% (1.68%)			
Aa3 to A1 2.40% (1.68%)			
UK Treasury Gilt 1.25% 22/10/2041	£1,828,051	1,178,544	0.47
UK Treasury Gilt 1.25% 31/07/2051	£8,890,226	4,810,501	1.93
Total debt securities		5,989,045	2.40
Equities 22.56% (27.14%)			
Equities - United Kingdom 21.41% (25.04%)			
Equities - incorporated in the United Kingdom 19.93% (22.60%)			
Energy 2.08% (2.30%)			
BP	239,331	1,294,541	0.52
Shell	158,007	3,889,342	1.56
		5,183,883	2.08
Materials 0.51% (2.10%)			
Rio Tinto	23,301	1,272,468	0.51
Industrials 4.83% (4.38%)			
Balfour Beatty	693,606	2,588,538	1.04
Intertek Group	61,086	2,486,811	1.00
RELX	59,823	1,576,934	0.63
Rentokil Initial	437,684	2,602,469	1.04
Weir Group	70,667	1,336,666	0.54
Vesuvius	347,857	1,435,258	0.58
		12,026,676	4.83
Consumer Discretionary 1.06% (1.15%)			
Compass Group	128,496	2,632,883	1.06
Consumer Staples 0.44% (0.48%)			
Cranswick	36,000	1,093,680	0.44
Health Care 3.45% (2.32%)			
AstraZeneca	35,295	4,196,576	1.68
GSK	97,009	1,469,492	0.59
Smith & Nephew	243,219	2,941,734	1.18
		8,607,802	3.45
Financials 2.59% (3.56%)			
Lloyds Banking Group	5,156,139	2,522,899	1.01
London Stock Exchange Group	33,345	2,653,595	1.06
Prudential	111,721	1,306,018	0.52
		6,482,512	2.59

* Grouped by credit rating - source: Interactive Data and Bloomberg.

Portfolio statement (continued)
as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Information Technology 0.49% (0.56%)			
Computacenter	53,131	1,211,387	0.49
Communication Services 1.71% (2.20%)			
Auto Trader Group	456,814	2,831,333	1.13
Future	128,896	1,442,346	0.58
		4,273,679	1.71
Real Estate 2.77% (3.55%)			
Assura	2,365,770	1,218,372	0.49
Impact Healthcare REIT	1,252,436	1,221,125	0.49
LXI REIT	3,664,822	3,840,733	1.54
Supermarket Income REIT	699,038	617,251	0.25
		6,897,481	2.77
Total equities - incorporated in the United Kingdom		49,682,451	19.93
Equities - incorporated outwith the United Kingdom 1.48% (2.44%)			
Industrials 0.97% (1.37%)			
Experian	89,327	2,418,082	0.97
Real Estate 0.51% (1.07%)			
UK Commercial Property REIT	2,354,310	1,264,264	0.51
Total equities - incorporated outwith the United Kingdom		3,682,346	1.48
Total equities - United Kingdom		53,364,797	21.41
Equities - Ireland 1.15% (2.10%)			
Cairn Homes	1,700,000	1,513,000	0.61
CRH	34,212	1,352,058	0.54
Total equities - Ireland		2,865,058	1.15
Total equities		56,229,855	22.56
Closed-Ended Funds 5.47% (5.65%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.97% (2.60%)			
Greencoat UK Wind	764,572	1,212,611	0.49
HICL Infrastructure	2,366,068	3,700,530	1.48
Total closed-ended funds - incorporated in the United Kingdom		4,913,141	1.97

Portfolio statement (continued)
as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds (continued)			
Closed-Ended Funds - incorporated outwith the United Kingdom 3.50% (3.05%)			
Hipgnosis Songs Fund	2,955,043	2,624,078	1.05
International Public Partnerships	1,717,065	2,527,520	1.01
John Laing Environmental Assets Group	1,010,684	1,218,885	0.49
Sequoia Economic Infrastructure Income Fund	2,862,620	2,375,975	0.95
Total closed-ended funds - incorporated outwith the United Kingdom		8,746,458	3.50
Total closed-ended funds - United Kingdom		13,659,599	5.47
Collective Investment Schemes 65.42% (60.87%)			
UK Authorised Collective Investment Schemes 21.64% (22.49%)			
Artemis US Select Fund	2,932,585	7,333,808	2.94
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	318,007	4,941,828	1.98
Baillie Gifford Strategic Bond Fund	4,954,523	3,625,224	1.45
BlackRock Emerging Markets Fund	6,667,071	7,145,306	2.86
BlackRock European Dynamic Fund	1,382,368	3,642,544	1.46
JPMorgan Fund ICVC - Emerging Markets Income	3,673,218	2,439,017	0.98
L&G Global Health and Pharmaceuticals Index Trust	6,583,188	5,060,497	2.03
L&G Global Technology Index Trust	4,943,363	5,017,514	2.01
L&G Pacific Index Trust	2,950,714	3,661,836	1.46
L&G Short Dated Sterling Corporate Bond Index Fund	15,846,413	7,414,537	2.97
TM Fulcrum Diversified Core Absolute Return Fund	31,403	3,736,384	1.50
Total UK authorised collective investment schemes		54,018,495	21.64
Offshore Collective Investment Schemes 43.78% (3.38%)			
Amundi Prime Japan UCITS ETF	313,747	6,389,458	2.56
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	35,792	3,541,950	1.42
Findlay Park American Fund	55,022	7,346,037	2.94
Invesco AT1 Capital Bond UCITS ETF	38,180	1,182,244	0.47
Invesco US Treasury 3-7 Year UCITS ETF	69,342	2,559,760	1.03
iShares Core GBP Corp Bond UCITS ETF	41,680	5,043,280	2.02
iShares Core S&P 500 UCITS ETF	1,236,547	8,695,399	3.48
iShares GBP Ultrashort Bond UCITS ETF	25,064	2,544,247	1.02
iShares USD TIPS UCITS ETF	783,459	3,898,884	1.56
L&G US Equity UCITS ETF	1,375,196	17,577,755	7.04
PIMCO Global Investors Series - Global Investment Grade Credit Fund	215,338	2,435,470	0.98
Polar Capital Funds - Global Convertible Fund	375,561	3,545,295	1.42
Schroder ISF Asian Total Return	15,172	6,128,254	2.46
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	523,007	7,280,257	2.92
Vanguard FTSE Developed Europe ex UK UCITS ETF	126,644	4,084,902	1.64
Vontobel Fund - TwentyFour Absolute Return Credit Fund	106,007	10,096,095	4.04
Vontobel Fund - Twentyfour Strategic Income	151,252	13,205,783	5.29

Portfolio statement (continued)
as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Offshore Collective Investment Schemes (continued)			
Waverton Investment Funds -			
Waverton European Capital Growth Fund	256,230	3,724,298	1.49
Total offshore collective investment schemes		109,279,368	43.78
Total collective investment schemes		163,297,863	65.42
Exchange Traded Commodities 0.00% (2.04%)		-	-
Portfolio of investments		239,176,362	95.85
Other net assets		10,345,257	4.15
Total net assets		249,521,619	100.00

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

The comparative figures in brackets are as at 15 April 2022.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ('MSCI') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ('S&P') and is licensed for use by Evelyn Partners Services Limited (previously Smith & Williamson Services Ltd). Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Risk and reward profile

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

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

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

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

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

Comparative table

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

	Income Class B			Accumulation Class B		
	2023	2022	2021	2023	2022	2021
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	244.15	248.87	194.23	280.90	283.36	219.50
Return before operating charges	(1.10)	1.49	59.75	(1.41)	1.66	67.63
Operating charges	(3.30)	(3.61)	(3.33)	(3.78)	(4.12)	(3.77)
Return after operating charges *	(4.40)	(2.12)	56.42	(5.19)	(2.46)	63.86
Distributions^	(4.03)	(2.60)	(1.78)	(4.48)	(2.97)	(2.01)
Retained distributions on accumulation shares^	-	-	-	4.48	2.97	2.01
Closing net asset value per share	235.72	244.15	248.87	275.71	280.90	283.36
* after direct transaction costs of:	0.09	0.07	0.17	0.09	0.08	0.20
Performance						
Return after charges	(1.80%)	(0.85%)	29.05%	(1.85%)	(0.87%)	29.09%
Other information						
Closing net asset value (£)	2,707,781	8,988,940	9,363,085	10,792,218	14,012,714	15,975,839
Closing number of shares	1,148,704	3,681,767	3,762,172	3,914,300	4,988,533	5,638,067
Operating charges^^	1.39%	1.43%	1.48%	1.39%	1.43%	1.48%
Direct transaction costs	0.04%	0.03%	0.08%	0.03%	0.03%	0.08%
Published prices						
Highest share price (p)	245.05	260.55	249.89	281.97	298.01	283.17
Lowest share price (p)	221.33	236.66	195.27	256.19	270.64	220.68

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

^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

	Income Class D			Accumulation Class D		
	2023	2022	2021	2023	2022	2021
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	256.89	261.87	204.35	311.09	313.06	241.91
Return before operating charges	(0.98)	1.53	62.90	(1.60)	1.79	74.61
Operating charges	(2.57)	(3.13)	(2.92)	(2.87)	(3.76)	(3.46)
Return after operating charges *	(3.55)	(1.60)	59.98	(4.47)	(1.97)	71.15
Distributions^	(5.43)	(3.38)	(2.46)	(6.22)	(4.05)	(2.92)
Retained distributions on accumulation shares^	-	-	-	6.22	4.05	2.92
Closing net asset value per share	247.91	256.89	261.87	306.62	311.09	313.06
* after direct transaction costs of:	0.10	0.07	0.18	0.10	0.09	0.22
Performance						
Return after charges	(1.38%)	(0.61%)	29.35%	(1.44%)	(0.63%)	29.41%
Other information						
Closing net asset value (£)	4,987,404	20,668,724	21,522,341	97,666,970	129,771,227	141,905,336
Closing number of shares	2,011,778	8,045,680	8,218,582	31,853,118	41,715,570	45,328,924
Operating charges^^	1.01%	1.18%	1.23%	0.95%	1.18%	1.23%
Direct transaction costs	0.04%	0.03%	0.08%	0.03%	0.03%	0.08%
Published prices						
Highest share price (p)	257.85	274.25	263.25	313.14	329.73	312.85
Lowest share price (p)	232.87	249.25	205.45	284.26	299.65	243.21

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

^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

	Income Class E			Accumulation Class E		
	2023	2022	2021	2023	2022	2021
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	245.09	249.83	194.99	284.29	287.46	223.24
Return before operating charges	(0.96)	0.73	60.06	(1.08)	1.73	68.70
Operating charges	(3.87)	(4.25)	(3.91)	(4.50)	(4.90)	(4.48)
Return after operating charges *	(4.83)	(3.52)	56.15	(5.58)	(3.17)	64.22
Distributions^	(3.71)	(1.22)	(1.31)	(4.19)	(2.31)	(1.39)
Retained distributions on accumulation shares^	-	-	-	4.19	2.31	1.39
Closing net asset value per share	236.55	245.09	249.83	278.71	284.29	287.46
* after direct transaction costs of:	0.08	0.07	0.18	0.09	0.08	0.20
Performance						
Return after charges	(1.97%)	(1.41%)	28.80%	(1.96%)	(1.10%)	28.77%
Other information						
Closing net asset value (£)	6,969,313	8,511,800	9,161,181	24,803,586	29,357,253	31,001,513
Closing number of shares	2,946,192	3,472,970	3,667,031	8,899,525	10,326,518	10,784,553
Operating charges^^	1.64%	1.68%	1.73%	1.64%	1.68%	1.73%
Direct transaction costs	0.03%	0.03%	0.08%	0.03%	0.03%	0.08%
Published prices						
Highest share price (p)	245.98	261.47	250.55	285.37	301.88	287.28
Lowest share price (p)	222.22	237.34	196.03	259.05	273.98	224.44

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^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

	Income Class F			Accumulation Class F		
	2023	2022	2021	2023	2022	2021
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	242.43	247.13	192.83	289.97	291.45	224.87
Return before operating charges	(1.73)	1.37	59.35	(1.81)	1.57	69.41
Operating charges	(1.90)	(2.57)	(2.39)	(2.33)	(3.05)	(2.83)
Return after operating charges *	(3.63)	(1.20)	56.96	(4.14)	(1.48)	66.58
Distributions^	(4.85)	(3.50)	(2.66)	(5.80)	(4.14)	(3.11)
Retained distributions on accumulation shares^	-	-	-	5.80	4.14	3.11
Closing net asset value per share	233.95	242.43	247.13	285.83	289.97	291.45
* after direct transaction costs of:	0.07	0.08	0.18	0.09	0.08	0.20
Performance						
Return after charges	(1.50%)	(0.49%)	29.54%	(1.43%)	(0.51%)	29.61%
Other information						
Closing net asset value (£)	601,364	351,928	176,216	60,652,600	54,059,126	43,480,731
Closing number of shares	257,045	145,167	71,306	21,219,924	18,642,822	14,918,846
Operating charges^^	0.83%	1.03%	1.08%	0.83%	1.03%	1.08%
Direct transaction costs	0.03%	0.03%	0.08%	0.03%	0.03%	0.08%
Published prices						
Highest share price (p)	243.34	258.87	248.61	291.99	307.23	291.26
Lowest share price (p)	219.78	235.34	193.87	265.07	279.28	226.08

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^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

Income Class C launched on 30 June 2022 at 240.83p per share.

	Income Class C	Accumulation Class C		
	2023**	2023	2022	2021
	p	p	p	p
Change in net assets per				
Opening net asset value per share	240.83	311.12	313.09	241.93
Return before operating charges	14.33	(1.97)	1.78	74.65
Operating charges	(2.82)	(3.37)	(3.75)	(3.49)
Return after operating charges *	11.51	(5.34)	(1.97)	71.16
Distributions^	(3.51)	(5.34)	(4.05)	(2.92)
Retained distributions on accumulation shares^	-	5.34	4.05	2.92
Closing net asset value per	248.83	305.78	311.12	313.09
* after direct transaction costs of:	-	0.09	0.09	0.15
Performance				
Return after charges	4.78%	(1.72%)	(0.63%)	29.41%
Other information				
Closing net asset value (£)	20,198,230	20,142,153	2,902,712	2,616,819
Closing number of shares	8,117,142	6,587,092	932,992	835,814
Operating charges^^	***1.14%	1.14%	1.18%	1.23%
Direct transaction costs	0.02%	0.03%	0.03%	0.08%
Published prices				
Highest price (p)	257.34	312.53	329.76	312.88
Lowest price (p)	233.76	283.97	299.68	243.23

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

**For the period 30 June 2022 to 15 April 2023.

*** Annualised based on the expenses incurred during the period 30 June 2022 to 15 April 2023.

^ Rounded to 2 decimal places.

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

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

Financial statements - SVS Cornelian Growth Fund

Statement of total return
for the year ended 15 April 2023

	Notes	2023		2022	
		£	£	£	£
Income:					
Net capital losses	2		(9,349,426)		(5,110,635)
Revenue	3	6,717,278		5,731,070	
Expenses	4	(1,841,834)		(2,385,947)	
Net revenue before taxation		4,875,444		3,345,123	
Taxation	5	-		(429)	
Net revenue after taxation			4,875,444		3,344,694
Total return before distributions			(4,473,982)		(1,765,941)
Distributions	6		(4,874,540)		(3,344,494)
Change in net assets attributable to shareholders from investment activities			(9,348,522)		(5,110,435)

Statement of change in net assets attributable to shareholders

	2023		2022	
	£	£	£	£
Opening net assets attributable to shareholders		268,624,423		275,203,059
Amounts receivable on issue of shares	19,913,787		24,708,385	
Amounts payable on cancellation of shares	(33,846,900)		(29,077,176)	
		(13,933,113)		(4,368,791)
Change in net assets attributable to shareholders from investment activities		(9,348,522)		(5,110,435)
Retained distributions on accumulation shares		4,176,458		2,900,590
Unclaimed distributions		2,373		-
Closing net assets attributable to shareholders		249,521,619		268,624,423

Balance sheet
as at 15 April 2023

	Notes	2023	2022
		£	£
Assets:			
Fixed assets:			
Investments		239,176,362	261,589,216
Current assets:			
Debtors	7	4,897,021	8,617,991
Cash and bank balances	8	7,596,768	9,712,749
Total assets		251,670,151	279,919,956
Liabilities:			
Creditors:			
Distribution payable		(331,163)	(249,724)
Other creditors	9	(1,817,369)	(11,045,809)
Total liabilities		(2,148,532)	(11,295,533)
Net assets attributable to shareholders		249,521,619	268,624,423

Notes to the financial statements
for the year ended 15 April 2023

1. Accounting policies

The accounting policies are disclosed on pages 60 to 62.

2. Net capital losses	2023	2022
	£	£
Non-derivative securities - realised gains	6,789,708	18,698,412
Non-derivative securities - movement in unrealised losses	(16,115,216)	(23,798,011)
Currency losses	(43,271)	(1,179)
Capital special dividend	32,916	-
Compensation	1,713	-
Transaction charges	(15,276)	(9,857)
Total net capital losses	(9,349,426)	(5,110,635)

3. Revenue	2023	2022
	£	£
UK revenue	2,126,161	2,311,382
Unfranked revenue	976,221	767,118
Overseas revenue	3,315,202	2,349,793
Interest on debt securities	252,148	291,612
Bank and deposit interest	44,597	119
Rebates from collective investment schemes	2,949	11,046
Total revenue	6,717,278	5,731,070

4. Expenses	2023	2022
Payable to the ACD and associates		
Annual management charge*	1,730,330	2,274,018
Registration fees	3,100	3,134
	1,733,430	2,277,152
Payable to the Depositary		
Depositary fees	56,754	66,917
Other expenses:		
Audit fee	7,680	9,900
Non-executive directors' fees	1,573	934
Safe custody fees	8,401	9,095
Bank interest	601	-
FCA fee	2,265	3,161
Platform charges	20,166	18,788
Legal fee	10,964	-
	51,650	41,878
Total expenses	1,841,834	2,385,947

* For the year ended 15 April 2023, the annual management charge for each share class is as follows:

B class	1.00%
D class	0.55%
E class	1.25%
F class	0.44%
C class	0.75%

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

5. Taxation

	2023	2022
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	-	429
Total taxation (note 5b)	-	429

b. Factors affecting the tax charge for the year

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

	2023	2022
	£	£
Net revenue before taxation	4,875,444	3,345,123
Corporation tax @ 20%	975,089	669,025
Effects of:		
UK revenue	(425,232)	(462,276)
Overseas revenue	(303,202)	(257,610)
Overseas tax withheld	-	429
Excess management expenses	-	50,861
Utilisation of excess management expenses	(246,655)	-
Total taxation (note 5a)	-	429

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £1,038,091 (2022: £1,284,746).

6. Distributions

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

	2023	2022
	£	£
Interim income distribution	247,888	194,844
Interim accumulation distribution	2,037,056	1,287,226
Final income distribution	331,163	249,724
Final accumulation distribution	2,139,402	1,613,364
	4,755,509	3,345,158
Equalisation:		
Amounts deducted on cancellation of shares	144,439	57,417
Amounts added on issue of shares	(75,144)	(58,084)
Net equalisation on conversions	49,736	3
Total net distributions	4,874,540	3,344,494

Reconciliation between net revenue and distributions:

	2023	2022
Net revenue after taxation per Statement of total return	4,875,444	3,344,694
Undistributed revenue brought forward	361	161
Marginal tax relief	(969)	-
Undistributed revenue carried forward	(296)	(361)
Distributions	4,874,540	3,344,494

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

Notes to the financial statements (continued)
for the year ended 15 April 2023

7. Debtors

	2023	2022
	£	£
Amounts receivable on issue of shares	630,028	160,363
Sales awaiting settlement	3,443,029	7,490,021
Accrued revenue	730,494	893,916
Recoverable overseas withholding tax	93,416	69,545
Recoverable income tax	54	-
Total debtors	4,897,021	8,617,991

8. Cash and bank balances

	2023	2022
	£	£
Total cash and bank balances	7,596,768	9,712,749

9. Other creditors

	2023	2022
	£	£
Amounts payable on cancellation of shares	1,552,745	320,553
Purchases awaiting settlement	168,015	10,613,445
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	65,101	90,664
Registration fees	134	134
	65,235	90,798
Other expenses:		
Depositary fees	2,303	2,510
Safe custody fees	1,845	1,158
Audit fee	7,680	9,900
Non-executive directors' fees	1,208	896
FCA fee	94	130
Platform charges	5,669	5,989
Legal fee	10,964	-
Transaction charges	1,611	430
	31,374	21,013
Total accrued expenses	96,609	111,811
Total other creditors	1,817,369	11,045,809

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income Class B
Opening shares in issue	3,681,767
Total shares issued in the year	27,257
Total shares cancelled in the year	(126,876)
Total shares converted in the year	(2,433,444)
Closing shares in issue	1,148,704

Notes to the financial statements (continued)

for the year ended 15 April 2023

11. Share classes (continued)

	Accumulation Class B
Opening shares in issue	4,988,533
Total shares issued in the year	213,122
Total shares cancelled in the year	(388,772)
Total shares converted in the year	(898,583)
Closing shares in issue	3,914,300

	Income Class D
Opening shares in issue	8,045,680
Total shares issued in the year	118,800
Total shares cancelled in the year	(540,952)
Total shares converted in the year	(5,611,750)
Closing shares in issue	2,011,778

	Accumulation Class D
Opening shares in issue	41,715,570
Total shares issued in the year	1,267,490
Total shares cancelled in the year	(6,708,897)
Total shares converted in the year	(4,421,045)
Closing shares in issue	31,853,118

	Income Class E
Opening shares in issue	3,472,970
Total shares issued in the year	17,401
Total shares cancelled in the year	(195,231)
Total shares converted in the year	(348,948)
Closing shares in issue	2,946,192

	Accumulation Class E
Opening shares in issue	10,326,518
Total shares issued in the year	666,391
Total shares cancelled in the year	(1,809,306)
Total shares converted in the year	(284,078)
Closing shares in issue	8,899,525

	Income Class F
Opening shares in issue	145,167
Total shares issued in the year	84,873
Total shares cancelled in the year	(6,107)
Total shares converted in the year	33,112
Closing shares in issue	257,045

Notes to the financial statements (continued)
for the year ended 15 April 2023

11. Share classes (continued)

	Accumulation Class F
Opening shares in issue	18,642,822
Total shares issued in the year	4,099,661
Total shares cancelled in the year	(1,579,528)
Total shares converted in the year	56,969
Closing shares in issue	21,219,924

	Income Class C
Opening shares in issue	-
Total shares issued in the year	187,390
Total shares cancelled in the year	(266,504)
Total shares converted in the year	8,196,256
Closing shares in issue	8,117,142

	Accumulation Class C
Opening shares in issue	932,992
Total shares issued in the year	384,975
Total shares cancelled in the year	(184,998)
Total shares converted in the year	5,454,123
Closing shares in issue	6,587,092

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class B share has decreased from 235.72p to 235.43p, Accumulation Class B share has decreased from 275.71p to 275.32p, Income Class D share has increased from 247.91p to 248.10p, Accumulation Class D share has decreased from 306.62p to 306.61p, Income Class E share has decreased from 236.55p to 236.24p, Accumulation Class E share has decreased from 278.71p to 278.26p, Income Class F share has decreased from 233.95p to 233.89p, Accumulation Class F share has decreased from 285.83p to 285.75p, Income Class C share has decreased from 248.83p to 248.54p, and Accumulation Class C has decreased from 305.78p to 305.41p as at 11 August 2023. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

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

2023	Purchases before transaction costs £	Commission £	%	Taxes £	%	Purchases after transaction costs £
Equities	16,796,073	7,864	0.05%	58,685	0.35%	16,862,622
Bonds	6,910,630	740	0.01%	-	-	6,911,370
Collective Investment Schemes*	60,431,204	-	-	-	-	60,431,204
Exchange Traded Commodities*	252,995	-	-	-	-	252,995
Total	84,390,902	8,604	0.06%	58,685	0.35%	84,458,191

2022	Purchases before transaction costs £	Commission £	%	Taxes £	%	Purchases after transaction costs £
Equities	17,493,060	9,673	0.06%	54,976	0.31%	17,557,709
Bonds*	985,741	-	-	-	-	985,741
Collective Investment Schemes*	80,632,305	-	-	-	-	80,632,305
Exchange Traded Commodities*	2,284,288	-	-	-	-	2,284,288
Total	101,395,394	9,673	0.06%	54,976	0.31%	101,460,043

2023	Sales before transaction costs £	Commission £	%	Taxes £	%	Sales after transaction costs £
Equities	31,554,412	(15,653)	0.05%	(72)	0.00%	31,538,687
Bonds*	5,438,411	-	-	-	-	5,438,411
Collective Investment Schemes*	55,472,381	-	-	-	-	55,472,381
Exchange Traded Commodities	5,625,347	(660)	0.01%	-	-	5,624,687
Total	98,090,551	(16,313)	0.06%	(72)	0.00%	98,074,166

2022	Sales before transaction costs £	Commission £	%	Taxes £	%	Sales after transaction costs £
Equities	28,180,712	(12,030)	0.04%	(54)	0.00%	28,168,628
Collective Investment Schemes	72,611,445	(943)	0.00%	-	-	72,610,502
Total	100,792,157	(12,973)	0.04%	(54)	0.00%	100,779,130

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2023

14. Transaction costs (continued)

Summary of direct transaction costs

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

2023	£	% of average net asset value
Commission	24,917	0.01%
Taxes	58,757	0.02%

2022	£	% of average net asset value
Commission	22,646	0.01%
Taxes	55,030	0.02%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.10% (2022: 0.11%).

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

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

(i) Other price risk

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

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

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

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

At 15 April 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £11,659,366 (2022: £12,854,436).

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2023	£	£	£
Euro	-	70,729	70,729
US dollar	-	85,174	85,174
Total foreign currency exposure	-	155,903	155,903

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2022	£	£	£
Euro	-	39,240	39,240
US dollar	4,500,498	116,878	4,617,376
Total foreign currency exposure	4,500,498	156,118	4,656,616

At 15 April 2023, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £7,795 (2022: £232,831).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes. During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities.

The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds.

The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund. The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2023	£	£	£	£	£
Euro	-	-	70,729	-	70,729
UK sterling	7,596,768	5,989,045	237,928,435	(2,148,532)	249,365,716
US dollar	-	-	85,174	-	85,174
	7,596,768	5,989,045	238,084,338	(2,148,532)	249,521,619

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2022	£	£	£	£	£
Euro	-	-	39,240	-	39,240
UK sterling	9,712,749	-	265,550,591	(11,295,533)	263,967,807
US dollar	4,500,498	-	116,878	-	4,617,376
	14,213,247	-	265,706,709	(11,295,533)	268,624,423

b Credit risk

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

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

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

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

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

c Liquidity risk

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies (continued)

c Liquidity risk (continued)

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2023 £	Investment liabilities 2023 £
Quoted prices	135,134,686	-
Observable market data	104,041,676	-
Unobservable data	-	-
	239,176,362	-

Basis of valuation	Investment assets 2022 £	Investment liabilities 2022 £
Quoted prices	149,593,033	-
Observable market data	111,996,183	-
Unobservable data	-	-
	261,589,216	-

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

e Assets subject to special arrangements arising from their illiquid nature

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies (continued)

f Derivatives

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2023

Distributions on Income Class B shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	1.851	-	1.851	1.118
15.12.22	group 2	interim	1.287	0.564	1.851	1.118
15.06.23	group 1	final	2.182	-	2.182	1.484
15.06.23	group 2	final	0.631	1.551	2.182	1.484

Distributions on Accumulation Class B shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	2.135	-	2.135	1.270
15.12.22	group 2	interim	1.565	0.570	2.135	1.270
15.06.23	group 1	final	2.348	-	2.348	1.698
15.06.23	group 2	final	1.230	1.118	2.348	1.698

Distributions on Income Class D share in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	2.510	-	2.510	1.500
15.12.22	group 2	interim	1.035	1.475	2.510	1.500
15.06.23	group 1	final	2.916	-	2.916	1.876
15.06.23	group 2	final	2.672	0.244	2.916	1.876

Equalisation

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

Accumulation distributions

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

Interim distributions:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 October 2022

Final distributions:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 April 2023

Distribution table (continued)

for the year ended 15 April 2023

Distributions on Accumulation Class D shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	2.948	-	2.948	1.794
15.12.22	group 2	interim	1.793	1.155	2.948	1.794
15.06.23	group 1	final	3.267	-	3.267	2.255
15.06.23	group 2	final	2.177	1.090	3.267	2.255

Distributions on Income Class E shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	1.666	-	1.666	0.812
15.12.22	group 2	interim	1.554	0.112	1.666	0.812
15.06.23	group 1	final	2.045	-	2.045	1.191
15.06.23	group 2	final	0.748	1.297	2.045	1.191

Distributions on Accumulation Class E shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	1.912	-	1.912	0.937
15.12.22	group 2	interim	1.441	0.471	1.912	0.937
15.06.23	group 1	final	2.281	-	2.281	1.374
15.06.23	group 2	final	1.131	1.150	2.281	1.374

Equalisation

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

Accumulation distributions

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

Interim distributions:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 October 2022

Final distributions:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 April 2023

Distribution table (continued)

for the year ended 15 April 2023

Distributions on Income Class F shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	2.420	-	2.420	1.579
15.12.22	group 2	interim	1.694	0.726	2.420	1.579
15.06.23	group 1	final	2.433	-	2.433	1.920
15.06.23	group 2	final	1.579	0.854	2.433	1.920

Distributions on Accumulation Class F shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	2.860	-	2.860	1.859
15.12.22	group 2	interim	1.566	1.294	2.860	1.859
15.06.23	group 1	final	2.942	-	2.942	2.280
15.06.23	group 2	final	1.711	1.231	2.942	2.280

Distributions on Income Class C shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior year
15.12.22	group 1	interim	1.283	-	1.283	n/a
15.12.22	group 2	interim	1.283	0.000	1.283	n/a
15.06.23	group 1	final	2.229	-	2.229	n/a
15.06.23	group 2	final	1.222	1.007	2.229	n/a

Equalisation

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

Accumulation distributions

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

Interim distributions:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 October 2022

Final distributions:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 April 2023

Distribution table (continued)

for the year ended 15 April 2023

Distributions on Accumulation Class C shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	2.618	-	2.618	1.795
15.12.22	group 2	interim	-	2.618	2.618	1.795
15.06.23	group 1	final	2.726	-	2.726	2.254
15.06.23	group 2	final	1.213	1.513	2.726	2.254

Equalisation

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

Accumulation distributions

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

Interim distributions:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 October 2022

Final distributions:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 April 2023

SVS Cornelian Defensive Fund

Investment Adviser's report

Investment objective and policy

The objective of the Fund is to achieve capital growth and income delivering average annual investment returns (total returns, net of fees) of at least RPI + 1.0% over the long term (which is defined as a five to seven year investment cycle).

Capital invested in the Fund is at risk.

The Fund will be actively managed and in normal market conditions, at least 70% of the assets of the Fund will be invested in a mixture of shares and fixed income securities (including government and corporate bonds). The allocation to shares and fixed income securities will vary in response to market conditions. However, the allocation to shares will typically remain within in a 10%-30% range. Such exposure may be achieved directly or indirectly via collective investment schemes managed by third party managers. The Fund is not restricted to this range and although it is expected that the range represents the typical allocation, the Fund may deviate from the range during, and in anticipation of, adverse market conditions.

To enable the creation of a diversified portfolio the Fund may also invest in transferable securities (including closed ended funds and exchange traded products) and other collective investment schemes, in order to gain exposure to real estate, infrastructure and other alternative assets such as gold. The Fund may also hold money market instruments, deposits, cash and near cash. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds.

There is no specific limit in exposure to any sector, geographic area or asset type.

Derivatives and forward transactions may be used for Efficient Portfolio Management.

This Fund is managed within Cornelian risk level A on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility limit may change from time to time and the current upper expected volatility at any time is available at https://www.brooksmacdonald.com/~/media/Files/B/Brooks-Macdonald-V6/documents/cornelian-documents/cornelian-funds-brochure.PDF.

The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance

Global equity and bond markets exhibited substantial volatility over the period under review. The global energy market shock caused by the Russian invasion of Ukraine punctured the already fragile recovery of the global economy following the Covid-19 global pandemic. The supply side shock in energy markets pushed central banks that were already dealing with a myriad of post-Covid-19 inflationary pressures to rapidly tighten monetary policy, which in turn put downward pressure on economic forecasts and financial asset prices.

Over the period under review the SVS Cornelian Defensive Fund (E Accumulation, mid prices at 12pm) delivered a total return of -3.71%^.

The table below shows the longer term performance record of the Fund, together with the RPI+1.0% benchmark for comparison.

	1 year	3 years	5 years	7 years	10 years	Since launch**
SVS Cornelian Defensive Fund (E Accumulation)*	-5.58%	+6.66%	+4.25%	+12.34%	+22.67%	+50.3%
RPI +1.0%*	+14.64%	+29.30%	+38.67%	+50.78%	+63.09%	+89.34%

^Source: Morningstar, figures calculated to 15 April 2023.

*Source: Morningstar. All figures calculated to 31 March 2023, using 12pm mid prices, to enable comparison with the benchmark, which is calculated monthly.

** SVS Cornelian Defensive Fund was launched on 4 May 2010.

Investment Adviser's report (continued)

Review of the investment activities during the period

Exposure to direct UK equities was reduced over the period as we became less constructive on the outlook for corporate earnings. Several existing holdings were reduced while DCC, DS Smith, Ferguson, M&G and Phoenix were all sold. We took advantage of falling asset prices to establish a new position in Intertek, a leading global provider of testing and inspection services.

The Fund's overall allocation to international equities also reduced over the period. While there were no dramatic changes to the geographic and sectoral mix, a notable transaction was the sale of the long-held position in the Schroder Global Convertible Bond Fund. We had become uncomfortable with the deteriorating quality of the convertible bond market over time and concerned that the associated skew towards more speculative growth companies could undermine the risk/reward trade-off of the asset class going forward. The Polar Capital Global Technology Fund was sold in favour of the large-cap focused L&G Global Technology Index Fund as we sought to reduce exposure to more speculative small and medium sized companies.

The proportion of the Fund invested in fixed income rose through the period however and remains the largest asset class in the fund. This reflects both our broader caution on the economic outlook, and also the notable improvement in forward looking risk/adjusted returns after the material repricing of interest rates. We took advantage of the dislocation in the UK bond markets following the disastrous 'mini-budget' on 23 September to add a number of UK index-linked government bonds at attractive positive 'real' yields and also increased exposure to the Sterling investment grade corporate bond market by opportunistically adding a position in the iShares Core £ Corporate Bond ETF. The 2030 US TIPS was sold with proceeds reinvested into a currency hedged TIPS ETF, taking advantage of the pronounced weakness of Sterling to crystallise a currency gain on the USD denominated bond. Duration was extended in the conventional gilt allocation, with gilts maturing in 2023 and 2025 sold and a longer dated issue maturing in 2041 purchased at a yield to maturity approaching 4%.

A number of changes were made elsewhere in the portfolio. BMO Commercial Property Trust was sold after a period of strong performance and two new absolute return funds, Brevan Howard Absolute Return Government Bond Fund and Fulcrum Diversified Core Absolute Return Fund, were added while L&G Multi Asset Return Fund was sold. The long-standing position in iShares Physical Gold ETF was also exited.

Investment strategy and outlook

The failures of Signature Bank, Silicon Valley Bank and First Republic Bank in the US and the speed at which systemically important Credit Suisse Group fell into distress and needed rescuing have shocked market participants. In all these cases deposit flight was the over-riding tipping point forcing authorities to step in, but in all cases each bank had a separate idiosyncratic reason which led to depositors losing faith in that bank's solidity. Credit Suisse's rescue, in particular, highlights that confidence (or more accurately, a lack of confidence) trumps all measures of capital adequacy and liquidity in a sector whose business model is to 'lend long and borrow short'. This means extending long dated loans such as mortgages to customers ('lend long') and financing this activity by taking in deposits from savers who can remove those deposits at short notice ('borrow short') if they lose confidence in the bank or can get a better deal elsewhere. The difference between what a bank receives as interest on its loans versus what is paid out to depositors is, in simplistic terms, the profit a bank generates. Given the inherent maturity mismatch between assets (loans) and liabilities (deposits), this ubiquitous fractional-reserve banking model is by definition not risk-free and requires confidence to work, hence the role of regulators.

In the case of the US regional bank failures, there have been arguably both idiosyncratic and broader factors at play. With the benefit of hindsight, such institutional failures were a symptom of inadequate US regulatory oversight enabling questionable risk management practices. These risks were then exposed following the rapid monetary tightening in the west in response to the stark inflationary pressures being witnessed. Central banks are trying to engineer an economic slowdown, through monetary policy, in order to weaken labour markets, reduce upward pressure on wages and take inflation back down to target. The speed and scale of the interest rates rises during the current upcycle are greater than anything observed during the past 40 years.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Banks have been slow at raising the rate they pay depositors, and this has enabled banks to benefit from 'super-normal' profits as they pocketed the widening spread between the rising interest rates they charge on loans and the relatively static deposit rates they offer their savers. Banks are known as 'value' stocks and this positive short term margin dynamic has been one of the planks in the case which argues that 'value' will outperform 'growth' stocks. Savers, however, aren't stupid. They can see that if they move their savings out of the bank sector and into short-dated government (and investment grade) investments via money market funds they can achieve a significant increase in yield without taking on appreciably higher risk and, in fact, in the case of weaker banks, less risk. This deposit flight from banks to money market funds has been one of the unintended consequences of western central banks' aggressive interest rate upcycle.

The true-ism that central banks increase interest rates until 'something breaks' seems to have been proven once again.

Whilst western central banks have been doing the early running, in terms of trying to slow economic growth (and thus reduce inflationary pressures) via interest rate rises, it is likely that this baton has now been passed to the bank sector which is likely to continue to tighten lending standards to consumers and companies as a reaction to the stresses now observed. This means that what had started as a deposit flight issue at a very small number of banks, due to company specific reasons, could now morph into a wider issue as banks manage their loan books more conservatively by reducing credit availability, which ultimately impacts end demand.

Should end-consumer demand fall and pricing power dissipate, corporate profit margins could come under further pressure if productivity falls and companies find that there is an appreciable step up in their interest charges as they refinance the ultra-cheap loans obtained over the past few years. In this scenario, as company management teams battle to preserve profits, layoffs are usually the next shoe to drop.

This all paints a rather bleak picture; however, the issues being faced into are nothing like the issues of the 2007-2009 financial crisis. Banks are far better capitalised, and the authorities now have a play book which they can swiftly utilise to stem issues in the finance sector before they become systemic.

As a result of the above, sentiment towards investment assets is low and investors are holding relatively high levels of cash, the economic headwind of higher energy costs has been dissipating, and we now believe headline inflation is likely to fall fairly significantly into year end, thus giving central banks the cover they need to cut interest rates.

Furthermore, it is also important to note a degree of reflexivity. The assumed economic slowdown has led investors to buy US government debt. This has pushed up government bond prices and driven yields down. This means that the differential between rates achieved on deposits and those achieved in money market funds has fallen, thus reducing the financial incentive to shift deposits outside the banking system. Falling inflation and lower government bond yields, all else being equal, also boost the valuations investors are prepared to ascribe to companies.

As a result, we can see light at the end of the tunnel and, in some respects, are getting incrementally more positive concerning the investment outlook.

However, with a greater than twenty percent increase in the technology heavy NASDAQ 100 index since the beginning of the year and a below average differential between the yield on riskier corporate debt ('high yield) and that of safer corporate debt ('investment grade'), we believe investors have been quick to embrace some of the positives that derive from the likelihood of interest rate cuts to come. Importantly, though, we are not convinced that investors have yet to put enough weight on the negative impacts that will stem from the coming economic slowdown as described above.

The transition from a prolonged period of exceptionally low interest rates in the west is a process which is likely to throw up further stresses and strains before its fruition and this, therefore, demands that we maintain our defensive positioning.

Brooks Macdonald Asset Management Limited
9 May 2023

Summary of portfolio changes
for the year ended 15 April 2023

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

Purchases:	Cost £
iShares GBP Ultrashort Bond UCITS ETF	2,044,818
iShares Core GBP Corp Bond UCITS ETF	1,660,138
Vontobel Fund - TwentyFour Absolute Return Credit Fund	1,485,998
TM Fulcrum Diversified Core Absolute Return Fund	838,206
UK Treasury Gilt 1.25% 22/10/2041	814,218
UK Treasury Gilt 2% 07/09/2025	796,907
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	790,626
UK Treasury Index Linked Gilt 4.125% 22/07/2030	768,888
L&G Short Dated Sterling Corporate Bond Index Fund	754,289
iShares USD TIPS UCITS ETF	588,871
UK Treasury Index Linked Gilt 0.125% 22/11/2036	514,098
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	509,320
L&G US Equity UCITS ETF	498,281
UK Treasury Index Linked Gilt 2.5% 17/07/2024	473,878
Vontobel Fund - Twentyfour Strategic Income	457,156
iShares Core S&P 500 UCITS ETF	397,701
UK Treasury Index Linked Gilt 1.25% 22/11/2027	339,441
Baillie Gifford Strategic Bond Fund	292,667
LXI REIT	281,552
L&G Global Technology Index Trust	263,779

Sales:	Proceeds £
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	1,591,897
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	1,214,613
iShares GBP Ultrashort Bond UCITS ETF	1,187,730
US Treasury Note 2.25% 15/11/2025	1,035,082
Vanguard S&P 500 UCITS ETF	904,518
iShares Physical Gold ETC	894,522
Vontobel Fund - TwentyFour Absolute Return Credit Fund	850,488
UK Treasury Gilt 2% 07/09/2025	811,255
L&G Multi-Asset Target Return Fund	807,071
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030	772,157
UK Treasury Gilt 0.75% 22/07/2023	671,082
Vontobel Fund - Twentyfour Strategic Income	668,755
UK Treasury Index Linked Gilt 2.5% 17/07/2024	471,321
BH Macro	461,047
Amundi Prime Japan UCITS ETF	433,457
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	418,863
Schroder ISF Global Convertible Bond	397,098
L&G Short Dated Sterling Corporate Bond Index Fund	354,427
Supermarket Income REIT	351,412
PIMCO Global Investors Series - Global Investment Grade Credit Fund	317,224

Portfolio statement
as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 6.97% (6.57%)			
Aaa to Aa2 0.00% (3.68%)		-	-
Aa3 to A1 6.97% (2.89%)			
UK Treasury Gilt 1.25% 22/10/2041	£1,222,109	787,894	1.95
UK Treasury Index Linked Gilt 2.5% 17/07/2024**	£167,043	625,782	1.55
UK Treasury Index Linked Gilt 1.25% 22/11/2027**	£103,901	206,419	0.51
UK Treasury Index Linked Gilt 4.125% 22/07/2030**	£229,439	791,423	1.96
UK Treasury Index Linked Gilt 0.125% 22/11/2036**	£294,348	405,147	1.00
Total debt securities		2,816,665	6.97
Equities 9.30% (14.09%)			
Equities - United Kingdom 8.98% (13.28%)			
Equities - incorporated in the United Kingdom 8.18% (11.81%)			
Energy 0.59% (0.87%)			
BP	10,971	59,342	0.15
Shell	7,250	178,459	0.44
		237,801	0.59
Materials 0.15% (0.83%)			
Rio Tinto	1,085	59,252	0.15
Industrials 1.36% (1.57%)			
Balfour Beatty	34,224	127,724	0.32
Intertek Group	2,798	113,907	0.28
RELX	2,273	59,916	0.15
Rentokil Initial	20,112	119,586	0.30
Vesuvius	15,316	63,194	0.16
Weir Group	3,240	61,285	0.15
		545,612	1.36
Consumer Discretionary 0.30% (0.41%)			
Compass Group	5,905	120,993	0.30
Consumer Staples 0.15% (0.19%)			
Cranswick	1,963	59,636	0.15
Health Care 0.96% (0.86%)			
AstraZeneca	1,612	191,667	0.48
GSK	4,431	67,121	0.17
Smith & Nephew	10,177	123,091	0.31
		381,879	0.96

* Grouped by credit rating - source: Interactive Data and Bloomberg.

** Variable interest security.

Portfolio statement (continued)
as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Financials 0.74% (1.35%)			
Lloyds Banking Group	230,063	112,570	0.28
London Stock Exchange Group	1,611	128,203	0.32
Prudential	4,802	56,135	0.14
		296,908	0.74
Information Technology 0.16% (0.21%)			
Computacenter	2,780	63,384	0.16
Communication Services 0.49% (0.90%)			
Auto Trader Group	20,515	127,152	0.31
Future	6,349	71,045	0.18
		198,197	0.49
Real Estate 3.28% (4.62%)			
Assura	381,943	196,701	0.49
Impact Healthcare REIT	204,816	199,696	0.49
LXI REIT	789,944	827,861	2.05
Supermarket Income REIT	112,857	99,653	0.25
		1,323,911	3.28
Total equities - incorporated in the United Kingdom		3,287,573	8.18
Equities - incorporated outwith the United Kingdom 0.80% (1.47%)			
Industrials 0.30% (0.46%)			
Experian	4,459	120,705	0.30
Real Estate 0.50% (1.01%)			
UK Commercial Property REIT	379,630	203,861	0.50
Total equities - incorporated outwith the United Kingdom		324,566	0.80
Total equities - United Kingdom		3,612,139	8.98
Equities - Ireland 0.32% (0.81%)			
Cairn Homes	74,779	66,553	0.16
CRH	1,607	63,509	0.16
Total equities - Ireland		130,062	0.32
Total equities		3,742,201	9.30

Portfolio statement (continued)
as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds 10.39% (11.57%)			
Closed-Ended Funds - incorporated in the United Kingdom 3.48% (4.06%)			
Atrato Onsite Energy	238,854	204,937	0.51
Greencoat UK Wind	124,131	196,872	0.49
HICL Infrastructure	638,680	998,895	2.48
Total closed-ended funds - incorporated in the United Kingdom		1,400,704	3.48
Closed-Ended Funds - incorporated outwith the United Kingdom 6.91% (7.51%)			
BH Macro	192,195	778,390	1.93
Hipgnosis Songs Fund	228,231	202,669	0.50
International Public Partnerships	550,040	809,659	2.01
John Laing Environmental Assets Group	328,175	395,779	0.98
Sequoia Economic Infrastructure Income Fund	238,592	198,031	0.49
Starwood European Real Estate Finance	227,198	202,661	0.50
TwentyFour Income Fund	194,994	201,624	0.50
Total closed-ended funds - incorporated outwith the United Kingdom		2,788,813	6.91
Total closed-ended funds - United Kingdom		4,189,517	10.39
Collective Investment Schemes 68.86% (63.20%)			
UK Authorised Collective Investment Schemes 23.94% (27.78%)			
Artemis US Select Fund	80,369	200,988	0.50
Baillie Gifford Strategic Bond Fund	2,484,190	1,817,682	4.51
BlackRock Emerging Markets Fund	365,966	392,217	0.97
L&G Global Health and Pharmaceuticals Index Trust	538,202	413,716	1.02
L&G Global Technology Index Trust	200,642	203,652	0.50
L&G Pacific Index Trust	158,289	196,437	0.49
L&G Short Dated Sterling Corporate Bond Index Fund	6,863,772	3,211,559	7.96
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	2,476,284	2,415,368	5.99
TM Fulcrum Diversified Core Absolute Return Fund	6,766	804,997	2.00
Total UK authorised collective investment schemes		9,656,616	23.94
Offshore Collective Investment Schemes 44.92% (35.42%)			
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund	7,920	783,757	1.94
Findlay Park American Fund	1,496	199,724	0.50
Invesco AT1 Capital Bond UCITS ETF	10,210	316,153	0.78
Invesco US Treasury 3-7 Year UCITS ETF	22,492	830,292	2.06
iShares Core GBP Corp Bond UCITS ETF	13,157	1,591,997	3.95
iShares Core S&P 500 UCITS ETF	57,360	403,355	1.00
iShares GBP Ultrashort Bond UCITS ETF	19,813	2,011,218	4.99
iShares USD TIPS UCITS ETF	122,615	610,194	1.51
L&G US Equity UCITS ETF	63,604	812,986	2.01
PIMCO Global Investors Series - Global Investment Grade Credit Fund	194,523	2,200,050	5.46
Polar Capital Funds - Global Convertible Fund	20,524	193,748	0.48
Schroder ISF Asian Total Return	491	198,178	0.49
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	128,477	1,788,400	4.43

Portfolio statement (continued)
as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Vanguard FTSE Developed Europe ex UK UCITS ETF	6,322	203,916	0.51
Vontobel Fund - TwentyFour Absolute Return Credit Fund	35,882	3,417,398	8.47
Vontobel Fund - Twentyfour Strategic Income	29,278	2,556,247	6.34
Total offshore collective investment schemes		18,117,613	44.92
Total collective investment schemes		27,774,229	68.86
Exchange Traded Commodities 0.00% (1.97%)		-	-
Portfolio of investments		38,522,612	95.52
Other net assets		1,804,978	4.48
Total net assets		40,327,590	100.00

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

The comparative figures in brackets are as at 15 April 2022.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

The Global Industry Classification Standard ('GICS') was developed by and is the exclusive property and a service mark of MSCI Inc. ('MSCI') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ('S&P') and is licensed for use by Evelyn Partners Services Limited (previously Smith & Williamson Services Ltd). Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Risk and reward profile

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

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

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

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

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

Comparative table

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

	Income Class B			Accumulation Class B		
	2023	2022	2021	2023	2022	2021
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	124.13	127.50	115.76	154.06	156.02	139.68
Return before operating charges	(3.01)	0.36	15.34	(3.66)	0.43	18.56
Operating charges	(1.79)	(1.94)	(1.84)	(2.22)	(2.39)	(2.22)
Return after operating charges *	(4.80)	(1.58)	13.50	(5.88)	(1.96)	16.34
Distributions^	(2.54)	(1.79)	(1.76)	(3.17)	(2.19)	(2.13)
Retained distributions on accumulation shares^	-	-	-	3.17	2.19	2.13
Closing net asset value per share	116.79	124.13	127.50	148.18	154.06	156.02
* after direct transaction costs of:	0.03	0.02	0.04	0.03	0.03	0.05
Performance						
Return after charges	(3.87%)	(1.24%)	11.66%	(3.82%)	(1.26%)	11.70%
Other information						
Closing net asset value (£)	25,835	27,416	19,366	2,392,688	2,396,073	2,211,788
Closing number of shares	22,122	22,086	15,189	1,614,711	1,555,268	1,417,589
Operating charges^^	1.49%	1.52%	1.48%	1.49%	1.52%	1.48%
Direct transaction costs	0.02%	0.02%	0.04%	0.02%	0.02%	0.04%
Published prices						
Highest share price (p)	124.06	130.51	128.50	153.99	159.71	156.11
Lowest share price (p)	113.31	123.04	116.10	140.89	151.61	140.11

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

^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

	Income Class D			Accumulation Class D		
	2023	2022	2021	2023	2022	2021
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	132.85	136.32	123.64	160.54	162.26	144.97
Return before operating charges	(3.35)	0.32	16.32	(3.95)	0.36	19.21
Operating charges	(1.34)	(1.74)	(1.63)	(1.63)	(2.08)	(1.92)
Return after operating charges*	(4.69)	(1.42)	14.69	(5.58)	(1.72)	17.29
Distributions^	(2.95)	(2.05)	(2.01)	(3.59)	(2.45)	(2.37)
Retained distributions on accumulation shares^	-	-	-	3.59	2.45	2.37
Closing net asset value per share	125.21	132.85	136.32	154.96	160.54	162.26
* after direct transaction costs of:	0.03	0.03	0.05	0.03	0.03	0.05
Performance						
Return after charges	(3.53%)	(1.04%)	11.88%	(3.48%)	(1.06%)	11.93%
Other information						
Closing net asset value (£)	2,520,685	2,668,313	3,020,867	26,420,313	30,490,664	33,912,886
Closing number of shares	2,013,144	2,008,544	2,215,983	17,049,662	18,993,106	20,900,884
Operating charges^^	1.05%	1.27%	1.23%	1.05%	1.27%	1.23%
Direct transaction costs	0.02%	0.02%	0.04%	0.02%	0.02%	0.04%
Published prices						
Highest share price (p)	132.78	139.65	137.38	160.46	166.22	162.26
Lowest share price (p)	121.36	131.72	124.01	147.04	157.95	145.42

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^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

Income Class E shares launched on 18 February 2021 at 156.40p per share.

	Income Class E		Accumulation Class E		
	2022**	2021	2023	2022	2021
	p	p	p	p	p
Change in net assets per share					
Opening net asset value per share	156.28	156.40	154.55	156.84	140.69
Return before operating charges	5.19	0.83	(3.60)	0.50	18.77
Operating charges	(2.79)	(0.41)	(2.59)	(2.79)	(2.62)
Return after operating charges *	2.40	0.42	(6.19)	(2.29)	16.15
Distributions^	-	(0.54)	(3.03)	(2.04)	(1.99)
Retained distributions on accumulation shares^	-	-	3.03	2.04	1.99
Closing net asset value per share	158.68	156.28	148.36	154.55	156.84
* after direct transaction costs of:	0.03	0.01	0.03	0.03	0.05
Performance					
Return after charges	1.54%	0.27%	(4.01%)	(1.46%)	11.48%
Other information					
Closing net asset value (£)	-	4,705	727,878	889,588	1,015,955
Closing number of shares	-	3,011	490,630	575,591	647,773
Operating charges^^	***1.77%	****1.73%	1.74%	1.77%	1.73%
Direct transaction costs	0.02%	0.04%	0.02%	0.02%	0.04%
Published prices					
Highest share price (p)	159.86	156.81	154.47	160.42	157.01
Lowest share price (p)	155.01	153.81	141.20	152.12	141.13

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** For the period 16 April 2021 to 21 September 2021.

*** Annualised based on the expenses incurred during the period 16 April 2021 to 21 September 2021.

****Annualised based on the expenses incurred during the period 18 February 2021 to 15 April 2021.

^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

	Income Class F			Accumulation Class F		
	2023	2022	2021	2023	2022	2021
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	133.17	136.57	123.79	158.71	160.21	142.97
Return before operating charges	(3.38)	0.25	16.31	(3.95)	0.31	18.90
Operating charges	(1.20)	(1.54)	(1.43)	(1.43)	(1.81)	(1.66)
Return after operating charges *	(4.58)	(1.29)	14.88	(5.38)	(1.50)	17.24
Distributions^	(3.02)	(2.11)	(2.10)	(3.62)	(2.52)	(2.43)
Retained distributions on accumulation shares^	-	-	-	3.62	2.52	2.43
Closing net asset value per share	125.57	133.17	136.57	153.33	158.71	160.21
* after direct transaction costs of:	0.03	0.03	0.05	0.03	0.03	0.05
Performance						
Return after charges	(3.44%)	(0.94%)	12.02%	(3.39%)	(0.94%)	12.06%
Other information						
Closing net asset value (£)	158,434	203,400	333,470	8,056,195	8,477,527	9,109,097
Closing number of shares	126,169	152,732	244,168	5,254,150	5,341,680	5,685,622
Operating charges^^	0.93%	1.12%	1.08%	0.93%	1.12%	1.08%
Direct transaction costs	0.02%	0.02%	0.04%	0.02%	0.02%	0.04%
Published prices						
Highest share price (p)	133.11	139.98	137.65	158.64	164.20	160.18
Lowest share price (p)	121.68	132.07	124.16	145.43	156.14	143.42

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^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

Income Class C shares launched on 14 October 2022 at 122.43p per share.
Accumulation Class C shares closed on 29 June 2022 and relaunched on 14 October 2022 at 155.45p per share.

	Income Class C	Accumulation Class C			
	2023**	2023**	2023****	2022	2021
	p	p	p	p	p
Change in net assets per share					
Opening net asset value per share	122.43	155.45	160.54	162.26	144.98
Return before operating charges	6.49	8.23	(5.41)	0.35	19.20
Operating charges	(0.80)	(1.02)	(0.40)	(2.07)	(1.92)
Return after operating charges *	5.69	7.21	(5.81)	(1.72)	17.28
Distributions^	(1.48)	(1.88)	-	(2.46)	(2.37)
Retained distributions on accumulation shares^	-	1.88	-	2.46	2.37
Closing net asset value per share	126.64	162.66	154.73	160.54	162.26
* after direct transaction costs of:	0.01	0.03	0.03	0.03	0.05
Performance					
Return after charges	4.65%	4.64%	(3.62%)	(1.06%)	11.92%
Other information					
Closing net asset value (£)	12,174	13,388	-	117,508	105,077
Closing number of shares	9,613	8,231	-	73,194	64,759
Operating charges^^	***1.24%	1.24%	1.24%	1.27%	1.23%
Direct transaction costs	0.02%	0.02%	0.02%	0.02%	0.04%
Published prices					
Highest share price (p)	131.34	166.77	160.47	166.22	162.26
Lowest share price (p)	122.43	155.45	153.45	157.96	145.43

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

** For the period 14 October 2022 to 15 April 2023.

*** Annualised based on the expenses incurred during the period 14 October 2022 to 15 April 2023.

**** For the period 16 April 2022 to 29 June 2022.

^ Rounded to 2 decimal places.

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

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

Financial statements - SVS Cornelian Defensive Fund

Statement of total return

for the year ended 15 April 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Income:					
Net capital losses	2		(2,396,033)		(988,694)
Revenue	3	1,271,737		1,016,704	
Expenses	4	(277,129)		(395,872)	
Net revenue before taxation		994,608		620,832	
Taxation	5	(139,199)		(63,607)	
Net revenue after taxation			855,409		557,225
Total return before distributions			(1,540,624)		(431,469)
Distributions	6		(966,005)		(715,728)
Change in net assets attributable to shareholders from investment activities			(2,506,629)		(1,147,197)

Statement of change in net assets attributable to shareholders

for the year ended 15 April 2023

	2023 £	2023 £	2022 £	2022 £
Opening net assets attributable to shareholders		45,270,489		49,733,211
Amounts receivable on issue of shares	6,832,659		6,059,980	
Amounts payable on cancellation of shares	(10,152,211)		(10,031,876)	
		(3,319,552)		(3,971,896)
Change in net assets attributable to shareholders from investment activities		(2,506,629)		(1,147,197)
Retained distributions on accumulation shares		883,282		656,371
Closing net assets attributable to shareholders		40,327,590		45,270,489

Balance sheet
as at 15 April 2023

	Notes	2023	2022
		£	£
Assets:			
Fixed assets:			
Investments		38,522,612	44,095,251
Current assets:			
Debtors	7	777,504	862,677
Cash and bank balances	8	1,574,726	1,305,605
Total assets		40,874,842	46,263,533
Liabilities:			
Creditors:			
Bank overdrafts	8	-	(2)
Distribution payable		(33,112)	(22,453)
Other creditors	9	(514,140)	(970,589)
Total liabilities		(547,252)	(993,044)
Net assets attributable to shareholders		40,327,590	45,270,489

Notes to the financial statements

for the year ended 15 April 2023

1. Accounting policies

   The accounting policies are disclosed on pages 60 to 62.

2. Net capital losses

	2023	2022
	£	£
Non-derivative securities - realised gains	423,435	1,876,030
Non-derivative securities - movement in unrealised losses	(2,800,630)	(2,857,782)
Currency (losses) / gains	(15,267)	1,264
Forward currency contracts losses	-	(970)
Capital special dividend	5,536	(36)
Compensation	641	-
Transaction charges	(9,748)	(7,200)
Total net capital losses	(2,396,033)	(988,694)

3. Revenue

	2023	2022
	£	£
UK revenue	160,811	173,903
Unfranked revenue	327,185	301,903
Overseas revenue	649,347	477,399
Interest on debt securities	125,540	62,289
Bank and deposit interest	8,677	10
Rebates from collective investment schemes	177	1,200
Total revenue	1,271,737	1,016,704

4. Expenses

	2023	2022
	£	£
Payable to the ACD and associates		
Annual management charge*	240,903	356,850
Payable to the Depositary		
Depositary fees	9,866	13,848
Other expenses:		
Audit fee	7,200	10,230
Non-executive directors' fees	1,572	932
Safe custody fees	1,356	1,435
Bank interest	205	3
FCA fee	417	666
KIID production fee	2,399	2,847
Platform charges	9,447	9,061
Legal fee	3,764	-
	26,360	25,174
Total expenses	277,129	395,872

* For the year ended 15 April 2023, the annual management charge for each share class is as follows:

B class	1.00%
D class	0.56%
E class	1.25%
F class	0.44%
C class	0.75%

The annual management charge includes the ACD's periodic charge and the Investment Adviser's fee.

Notes to the financial statements (continued)

for the year ended 15 April 2023

5. Taxation

	2023	2022
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	139,058	63,572
Overseas tax withheld	141	35
Total taxation (note 5b)	139,199	63,607

b. Factors affecting the tax charge for the year

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

	2023	2022
	£	£
Net revenue before taxation	994,608	620,832
Corporation tax @ 20%	198,922	124,166
Effects of:		
UK revenue	(32,163)	(34,781)
Overseas revenue	(27,701)	(25,813)
Overseas tax withheld	141	35
Total taxation (note 5a)	139,199	63,607

6. Distributions

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

	2023	2022
	£	£
Interim income distribution	31,043	24,792
Interim accumulation distribution	432,276	330,595
Final income distribution	33,112	22,453
Final accumulation distribution	451,006	325,776
	947,437	703,616
Equalisation:		
Amounts deducted on cancellation of shares	50,074	27,990
Amounts added on issue of shares	(31,746)	(15,808)
Net equalisation on conversions	240	(70)
Total net distributions	966,005	715,728

Reconciliation between net revenue and distributions:

	2023	2022
Net revenue after taxation per Statement of total return	855,409	557,225
Undistributed revenue brought forward	40	196
Expenses paid from capital	138,462	197,934
Marginal tax relief	(27,692)	(39,587)
Undistributed revenue carried forward	(214)	(40)
Distributions	966,005	715,728

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

7. Debtors

	2023	2022
	£	£
Amounts receivable on issue of shares	8,676	23,481
Sales awaiting settlement	626,499	718,987
Accrued revenue	136,267	114,982
Recoverable overseas withholding tax	6,062	4,813
Accrued rebates from collective investment schemes	-	414
Total debtors	777,504	862,677

8. Cash and bank balances

	2023	2022
	£	£
Cash and bank balances	1,574,726	1,305,605
Bank overdraft	-	(2)
Total cash and bank balances	1,574,726	1,305,603

9. Other creditors

	2023	2022
	£	£
Amounts payable on cancellation of shares	348,975	206,146
Purchases awaiting settlement	-	670,923
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	8,811	14,047
Other expenses:		
Depositary fees	402	452
Safe custody fees	287	186
Audit fee	7,200	10,230
Non-executive directors' fees	1,206	894
FCA fee	18	28
KIID production fee	712	813
Platform charges	2,678	2,887
Legal fee	3,764	-
Transaction charges	1,031	462
	17,298	15,952
Total accrued expenses	26,109	29,999
Corporation tax payable	139,056	63,521
Total other creditors	514,140	970,589

10. Commitments and contingent liabilities

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

Notes to the financial statements (continued)
for the year ended 15 April 2023

11. Share classes

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

	Income Class B
Opening shares in issue	22,086
Total shares issued in the year	10,757
Total shares cancelled in the year	(417)
Total shares converted in the year	(10,304)
Closing shares in issue	22,122

	Accumulation Class B
Opening shares in issue	1,555,268
Total shares issued in the year	252,174
Total shares cancelled in the year	(183,705)
Total shares converted in the year	(9,026)
Closing shares in issue	1,614,711

	Income Class D
Opening shares in issue	2,008,544
Total shares issued in the year	261,641
Total shares cancelled in the year	(242,342)
Total shares converted in the year	(14,699)
Closing shares in issue	2,013,144

	Accumulation Class D
Opening shares in issue	18,993,106
Total shares issued in the year	2,895,927
Total shares cancelled in the year	(4,775,412)
Total shares converted in the year	(63,959)
Closing shares in issue	17,049,662

	Accumulation Class E
Opening shares in issue	575,591
Total shares issued in the year	200,048
Total shares cancelled in the year	(285,009)
Closing shares in issue	490,630

	Income Class F
Opening shares in issue	152,732
Total shares issued in the year	6,463
Total shares cancelled in the year	(47,684)
Total shares converted in the year	14,658
Closing shares in issue	126,169

	Accumulation Class F
Opening shares in issue	5,341,680
Total shares issued in the year	869,671
Total shares cancelled in the year	(1,095,835)
Total shares converted in the year	138,634
Closing shares in issue	5,254,150

Notes to the financial statements (continued)
for the year ended 15 April 2023

11. Share classes

	Income Class C
Opening shares in issue	-
Total shares issued in the year	20,463
Total shares cancelled in the year	(20,463)
Total shares converted in the year	9,613
Closing shares in issue	9,613

	Accumulation Class C
Opening shares in issue	73,194
Total shares converted in the year	(64,963)
Closing shares in issue	8,231

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class B share has decreased from 116.79p to 114.67p, Accumulation Class B share has decreased from 148.18p to 145.49p, Income Class D share has decreased from 125.21p to 123.10p, Accumulation Class D share has decreased from 154.96p to 152.34p, Income Class F share has decreased from 125.57p to 123.48p, Accumulation Class F has decreased from 153.33p to 150.78p, Income Class C has decreased from 126.64p to 124.42p and Accumulation Class C has decreased from 162.66p to 159.81p as at 11 August 2023. Accumulation Class E has decreased from 148.36p to 145.34p as at 4 August 2023, when the share class closed. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

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

2023	Purchases before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Purchases after transaction costs £
Equities	1,537,481	831	0.05%	5,249	0.34%	1,543,561
Bonds	3,707,322	108	0.00%	-	-	3,707,430
Collective Investment Schemes	11,700,239	121	0.00%	-	-	11,700,360
Total	16,945,042	1,060	0.05%	5,249	0.34%	16,951,351

2022	Purchases before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Purchases after transaction costs £
Equities	2,476,209	1,377	0.06%	5,130	0.21%	2,482,716
Bonds	1,698,360	-	-	1	0.00%	1,698,361
Collective Investment Schemes*	9,373,019	-	-	-	-	9,373,019
Total	13,547,588	1,377	0.06%	5,131	0.21%	13,554,096

2023	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Equities	4,185,785	(2,500)	0.06%	(80)	0.00%	4,183,205
Bonds*	4,234,585	-	-	-	-	4,234,585
Collective Investment Schemes	10,922,376	(372)	0.00%	(1)	0.00%	10,922,003
Exchange Traded Commodities	894,579	(57)	0.01%	-	-	894,522
Total	20,237,325	(2,929)	0.07%	(81)	0.00%	20,234,315

2022	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Equities	4,688,844	(2,045)	0.04%	(64)	0.00%	4,686,735
Bonds	255,458	(8)	0.00%	-	-	255,450
Collective Investment Schemes	8,160,183	(86)	0.00%	-	-	8,160,097
Exchange Traded Commodities	267,994	(66)	0.02%	-	-	267,928
Total	13,372,479	(2,205)	0.06%	(64)	0.00%	13,370,210

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

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

2023	£	% of average net asset value
Commission	3,989	0.01%
Taxes	5,330	0.01%

2022	£	% of average net asset value
Commission	3,582	0.01%
Taxes	5,195	0.01%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.11% (2022: 0.14%).

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

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

(i) Other price risk

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

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

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

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

At 15 April 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,785,297 (2022: £2,056,243).

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2023	£	£	£
Euro	-	4,146	4,146
US dollar	-	3,723	3,723
Total foreign currency exposure	-	7,869	7,869

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2022	£	£	£
Euro	-	3,747	3,747
US dollar	1,664,069	15,501	1,679,570
Total foreign currency exposure	1,664,069	19,248	1,683,317

At 15 April 2023, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £393 (2022: £84,166).

(iii) Interest rate risk

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

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies

a Market risk (continued)

(iii) Interest rate risk (continued)

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2023	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
Euro	-	-	-	4,146	-	4,146
UK sterling	3,603,497	-	787,894	36,475,582	(547,252)	40,319,721
US dollar	-	-	-	3,723	-	3,723
	3,603,497	-	787,894	36,483,451	(547,252)	40,327,590

2022	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
Euro	-	-	-	3,747	-	3,747
UK sterling	1,938,562	-	673,358	41,968,294	(993,042)	43,587,172
US dollar	719,346	(2)	944,725	15,501	-	1,679,570
	2,657,908	(2)	1,618,083	41,987,542	(993,042)	45,270,489

b Credit risk

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

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

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

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

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

c Liquidity risk

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies (continued)

c Liquidity risk (continued)

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2023	Investment liabilities 2023
	£	£
Quoted prices	19,316,893	-
Observable market data	19,205,719	-
Unobservable data	-	-
	38,522,612	-

Basis of valuation	Investment assets 2022	Investment liabilities 2022
	£	£
Quoted prices	22,103,875	-
Observable market data	21,991,376	-
Unobservable data	-	-
	44,095,251	-

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

e Assets subject to special arrangements arising from their illiquid nature

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies (continued)

f Derivatives

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2023

Distributions on Income Class B shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	1.235	-	1.235	0.886
15.12.22	group 2	interim	0.906	0.329	1.235	0.886
15.06.23	group 1	final	1.307	-	1.307	0.900
15.06.23	group 2	final	0.176	1.131	1.307	0.900

Distributions on Accumulation Class B shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	1.536	-	1.536	1.089
15.12.22	group 2	interim	0.182	1.354	1.536	1.089
15.06.23	group 1	final	1.638	-	1.638	1.104
15.06.23	group 2	final	1.397	0.241	1.638	1.104

Equalisation

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

Accumulation distributions

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

Interim distributions:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 October 2022

Final distributions:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 April 2023

Distribution table (continued)
for the year ended 15 April 2023

Distributions on Income Class D shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	1.428	-	1.428	1.022
15.12.22	group 2	interim	0.980	0.448	1.428	1.022
15.06.23	group 1	final	1.526	-	1.526	1.027
15.06.23	group 2	final	0.957	0.569	1.526	1.027

Distributions on Accumulation Class D shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	1.725	-	1.725	1.216
15.12.22	group 2	interim	0.949	0.776	1.725	1.216
15.06.23	group 1	final	1.866	-	1.866	1.233
15.06.23	group 2	final	1.086	0.780	1.866	1.233

Equalisation

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

Accumulation distributions

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

Interim distributions:

Group 1 Shares purchased before 16 April 2022

Group 2 Shares purchased 16 April 2022 to 15 October 2022

Final distributions:

Group 1 Shares purchased before 16 October 2022

Group 2 Shares purchased 16 October 2022 to 15 April 2023

Distribution table (continued)

for the year ended 15 April 2023

Distributions on Accumulation Class E shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	1.465	-	1.465	1.015
15.12.22	group 2	interim	0.930	0.535	1.465	1.015
15.06.23	group 1	final	1.567	-	1.567	1.024
15.06.23	group 2	final	0.483	1.084	1.567	1.024

Distributions on Income Class F shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	1.464	-	1.464	1.049
15.12.22	group 2	interim	1.079	0.385	1.464	1.049
15.06.23	group 1	final	1.554	-	1.554	1.065
15.06.23	group 2	final	1.088	0.466	1.554	1.065

Equalisation

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

Accumulation distributions

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

Interim distributions:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 October 2022

Final distributions:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 April 2023

Distribution table (continued)

for the year ended 15 April 2023

Distributions on Accumulation Class F shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	1.744	-	1.744	1.251
15.12.22	group 2	interim	1.083	0.661	1.744	1.251
15.06.23	group 1	final	1.876	-	1.876	1.266
15.06.23	group 2	final	1.314	0.562	1.876	1.266

Distributions on Income Class C shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year
15.06.23	group 1	final	1.476	-	1.476
15.06.23	group 2	final	1.476	-	1.476

Equalisation

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

Accumulation distributions

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

Interim distributions:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 October 2022

Final distributions:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 April 2023

Distribution table (continued)

for the year ended 15 April 2023

Distributions on Accumulation Class C shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	-	-	-	1.226
15.12.22	group 2	interim	-	-	-	1.226
15.06.23	group 1	final	1.876	-	1.876	1.231
15.06.23	group 2	final	1.876	-	1.876	1.231

Accumulation distributions

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

Interim distributions:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 October 2022

Final distributions:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 April 2023

SVS Cornelian Managed Growth Fund

Investment Adviser's report

Investment objective and policy

The objective of the Fund is to achieve capital growth and income delivering average annual investment returns (total returns, net of fees) of at least Retail Price Index ('RPI') +2.0% over the long term (which is defined as a five to seven year investment cycle). Capital invested in the Fund is at risk.

The Fund will be actively managed and in normal market conditions, at least 70% of the assets of the Fund will be invested in a mixture of shares and fixed income securities (including government and corporate bonds). The allocation to shares and fixed income securities will vary in response to market conditions. However, the allocation to shares will typically remain within in a 35%-70% range. Such exposure may be achieved directly or indirectly via collective investment schemes managed by third party managers. The Fund is not restricted to this range and although it is expected that the range represents the typical allocation, the Fund may deviate from the range during, and in anticipation of, adverse market conditions.

To enable the creation of a diversified portfolio the Fund may also invest in other transferable securities (including closed ended funds and exchange traded products) and collective investment schemes in order to gain exposure to real estate, infrastructure and other alternative assets such as gold. The Fund may also hold money market instruments, deposits, cash and near cash. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds.

There is no specific limit in exposure to any sector or geographic area or asset type.

Derivatives and forward transactions may be used for Efficient Portfolio Management.

This Fund is managed within Cornelian risk level C on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility may change from time to time and the current upper expected volatility at any time is available at https://www.brooksmacdonald.com~/media/Files/B/Brooks-Macdonald-V6/documents /cornelian -documents/cornelianfunds-brochure.PDF.

The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance

Global equity and bond markets exhibited substantial volatility over the period under review. The global energy market shock caused by the Russian invasion of Ukraine punctured the already fragile recovery of the global economy following the Covid-19 global pandemic. The supply side shock in energy markets pushed central banks that were already dealing with a myriad of post-Covid-19 inflationary pressures to rapidly tighten monetary policy, which in turn put downward pressure on economic forecasts and financial asset prices.

Over the period under review the SVS Cornelian Managed Growth Fund (E Accumulation, mid prices at 12pm) delivered a total return of -2.71%^.

The table below shows the longer term performance record of the Fund, together with the RPI+2.0% benchmark for comparison.

	1 year	3 years	5 years	7 Years	10 Years	Since launch**
SVS Cornelian Managed Growth Fund (E Accumulation)*	-5.61%	+17.87%	+14.74%	+32.10%	+51.02%	+93.47%
RPI + 2.0%*	+15.78%	+33.17%	+45.67%	+61.54%	+79.98%	+115.19%

^Source: Morningstar, figures calculated to 15 April 2023.

*Source: Morningstar. All figures calculated to 31 March 2023, using 12pm mid prices, to enable comparison with the benchmark, which is calculated monthly.

**The SVS Cornelian Managed Growth Fund was launched on 4 May 2010.

Investment Adviser's report (continued)

Review of the investment activities during the period

Exposure to direct UK equities was reduced over the period as we became less constructive on the outlook for corporate earnings. Several existing holdings were reduced while DCC, DS Smith, Ferguson, M&G and Phoenix were all sold. We took advantage of falling asset prices to establish a new position in Intertek, a leading global provider of testing and inspection services.

The Fund's overall allocation to international equities also reduced over the period. While there were no dramatic changes to the geographic and sectoral mix, a notable transaction was the sale of the long-held position in the Schroder Global Convertible Bond Fund. We had become uncomfortable with the deteriorating quality of the convertible bond market over time and concerned that the associated skew towards more speculative growth companies could undermine the risk/reward trade-off of the asset class going forward. The Polar Capital Global Technology Fund was sold in favour of the large-cap focused L&G Global Technology Index Fund as we sought to reduce exposure to more speculative small and medium sized companies.

The proportion of the Fund invested in fixed income rose notably through the period, reflecting both our broader caution on the economic outlook, and also the notable improvement in forward looking risk/adjusted returns after the material repricing of interest rates. We took advantage of the dislocation in the UK bond markets following the disastrous 'mini-budget' on 23 September to add a UK index-linked government bond maturing in 2030 at an attractive positive 'real' yield and also increased exposure to the Sterling investment grade corporate bond market by opportunistically adding a position in the iShares Core £ Corporate Bond ETF. The 2030 US TIPS was sold with proceeds reinvested into a currency hedged TIPS ETF, taking advantage of the pronounced weakness of Sterling to crystallise a currency gain on the USD denominated bond. Duration was extended in the conventional gilt allocation, with a gilt maturing in 2025 sold and longer dated issues maturing in 2041 and 2051 purchased at yields approaching 4%.

A number of changes were made elsewhere in the portfolio. The BMO Commercial Property Trust was sold after a period of strong performance and two new absolute return funds, the Brevan Howard Absolute Return Government Bond Fund and the Fulcrum Diversified Core Absolute Return Fund, were added while the L&G Multi Asset Return Fund was sold. The long-standing position in the iShares Physical Gold ETF was also exited.

Investment strategy and outlook

The failures of Signature Bank, Silicon Valley Bank and First Republic Bank in the US and the speed at which systemically important Credit Suisse Group fell into distress and needed rescuing have shocked market participants. In all these cases deposit flight was the over-riding tipping point forcing authorities to step in, but in all cases each bank had a separate idiosyncratic reason which led to depositors losing faith in that bank's solidity. Credit Suisse's rescue, in particular, highlights that confidence (or more accurately, a lack of confidence) trumps all measures of capital adequacy and liquidity in a sector whose business model is to 'lend long and borrow short'. This means extending long dated loans such as mortgages to customers ('lend long') and financing this activity by taking in deposits from savers who can remove those deposits at short notice ('borrow short') if they lose confidence in the bank or can get a better deal elsewhere. The difference between what a bank receives as interest on its loans versus what is paid out to depositors is, in simplistic terms, the profit a bank generates. Given the inherent maturity mismatch between assets (loans) and liabilities (deposits), this ubiquitous fractional-reserve banking model is by definition not risk-free and requires confidence to work, hence the role of regulators.

In the case of the US regional bank failures, there have been arguably both idiosyncratic and broader factors at play. With the benefit of hindsight, such institutional failures were a symptom of inadequate US regulatory oversight enabling questionable risk management practices. These risks were then exposed following the rapid monetary tightening in the west in response to the stark inflationary pressures being witnessed. Central banks are trying to engineer an economic slowdown, through monetary policy, in order to weaken labour markets, reduce upward pressure on wages and take inflation back down to target. The speed and scale of the interest rates rises during the current upcycle are greater than anything observed during the past 40 years.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Banks have been slow at raising the rate they pay depositors, and this has enabled banks to benefit from 'super-normal' profits as they pocketed the widening spread between the rising interest rates they charge on loans and the relatively static deposit rates they offer their savers. Banks are known as 'value' stocks and this positive short term margin dynamic has been one of the planks in the case which argues that 'value' will outperform 'growth' stocks. Savers, however, aren't stupid. They can see that if they move their savings out of the bank sector and into short-dated government (and investment grade) investments via money market funds they can achieve a significant increase in yield without taking on appreciably higher risk and, in fact, in the case of weaker banks, less risk. This deposit flight from banks to money market funds has been one of the unintended consequences of western central banks' aggressive interest rate upcycle.

The true-ism that central banks increase interest rates until 'something breaks' seems to have been proven once again.

Whilst western central banks have been doing the early running, in terms of trying to slow economic growth (and thus reduce inflationary pressures) via interest rate rises, it is likely that this baton has now been passed to the bank sector which is likely to continue to tighten lending standards to consumers and companies as a reaction to the stresses now observed. This means that what had started as a deposit flight issue at a very small number of banks, due to company specific reasons, could now morph into a wider issue as banks manage their loan books more conservatively by reducing credit availability, which ultimately impacts end demand.

Should end-consumer demand fall and pricing power dissipate, corporate profit margins could come under further pressure if productivity falls and companies find that there is an appreciable step up in their interest charges as they refinance the ultra-cheap loans obtained over the past few years. In this scenario, as company management teams battle to preserve profits, layoffs are usually the next shoe to drop.

This all paints a rather bleak picture; however, the issues being faced into are nothing like the issues of the 2007-2009 financial crisis. Banks are far better capitalised, and the authorities now have a play book which they can swiftly utilise to stem issues in the finance sector before they become systemic.

As a result of the above, sentiment towards investment assets is low and investors are holding relatively high levels of cash, the economic headwind of higher energy costs has been dissipating, and we now believe headline inflation is likely to fall fairly significantly into year end, thus giving central banks the cover they need to cut interest rates.

Furthermore, it is also important to note a degree of reflexivity. The assumed economic slowdown has led investors to buy US government debt. This has pushed up government bond prices and driven yields down. This means that the differential between rates achieved on deposits and those achieved in money market funds has fallen, thus reducing the financial incentive to shift deposits outside the banking system. Falling inflation and lower government bond yields, all else being equal, also boost the valuations investors are prepared to ascribe to companies.

As a result, we can see light at the end of the tunnel and, in some respects, are getting incrementally more positive concerning the investment outlook.

However, with a greater than twenty percent increase in the technology heavy NASDAQ 100 index since the beginning of the year and a below average differential between the yield on riskier corporate debt ('high yield) and that of safer corporate debt ('investment grade'), we believe investors have been quick to embrace some of the positives that derive from the likelihood of interest rate cuts to come. Importantly, though, we are not convinced that investors have yet to put enough weight on the negative impacts that will stem from the coming economic slowdown as described above.

The transition from a prolonged period of exceptionally low interest rates in the west is a process which is likely to throw up further stresses and strains before its fruition and this, therefore, demands that we maintain our defensive positioning.

Brooks Macdonald Asset Management Limited
9 May 2023

Summary of portfolio changes
for the year ended 15 April 2023

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

Purchases:	Cost £
iShares Core S&P 500 UCITS ETF	7,680,230
L&G US Equity UCITS ETF	6,615,211
iShares Core GBP Corp Bond UCITS ETF	6,509,838
TM Fulcrum Diversified Core Absolute Return Fund	6,489,383
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	6,077,062
Vontobel Fund - TwentyFour Absolute Return Credit Fund	5,918,231
L&G Short Dated Sterling Corporate Bond Index Fund	4,891,363
iShares GBP Ultrashort Bond UCITS ETF	4,768,005
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	4,647,795
iShares USD TIPS UCITS ETF	4,580,307
UK Treasury Gilt 1.25% 31/07/2051	3,457,240
Vontobel Fund - Twentyfour Strategic Income	3,379,216
UK Treasury Index Linked Gilt 4.125% 22/07/2030	3,131,863
UK Treasury Gilt 1.25% 22/10/2041	3,091,206
UK Treasury Index Linked Gilt 2.5% 17/07/2024	2,851,169
Intertek Group	2,575,775
L&G Global Technology Index Trust	2,409,059
Baillie Gifford Strategic Bond Fund	2,126,116
AstraZeneca	1,970,583
UK Treasury Gilt 2% 07/09/2025	1,540,945

Sales:	Proceeds £
Vanguard S&P 500 UCITS ETF	13,385,617
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	10,128,220
iShares Physical Gold ETC	6,877,547
L&G Multi-Asset Target Return Fund	6,189,158
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030	5,836,487
Schroder ISF Global Convertible Bond	5,668,622
US Treasury Note 2.25% 15/11/2025	3,868,788
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	3,634,472
UK Treasury Index Linked Gilt 2.5% 17/07/2024	3,127,558
Supermarket Income REIT	2,613,655
Assura	2,254,701
L&G Short Dated Sterling Corporate Bond Index Fund	2,210,730
DS Smith	2,051,053
Vanguard FTSE Developed Europe ex UK UCITS ETF	1,812,903
Greencoat UK Wind	1,790,874
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	1,746,931
BMO Commercial Property Trust	1,674,439
CRH	1,569,693
UK Treasury Gilt 2% 07/09/2025	1,568,691
Polar Capital Funds - Global Convertible Fund	1,500,503

Portfolio statement

as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Debt securities* 3.85% (3.70%)			
Aaa to Aa2 0.00% (2.64%)		-	-
Aa3 to A1 3.85% (1.06%)			
UK Treasury Gilt 1.25% 22/10/2041	£4,653,501	3,000,112	0.94
UK Treasury Gilt 1.25% 31/07/2051	£5,431,749	2,939,119	0.93
UK Treasury Index-Linked Gilt 2.5% 17/07/2024**	£856,424	3,208,366	1.01
UK Treasury Index-Linked Gilt 4.125% 22/07/2030**	£891,432	3,074,892	0.97
		12,222,489	3.85
Total debt securities		12,222,489	3.85
Equities 17.80% (21.97%)			
Equities - United Kingdom 16.94% (20.43%)			
Equities - incorporated in the United Kingdom 15.65% (18.57%)			
Energy 1.61% (1.74%)			
BP	267,083	1,444,652	0.45
Shell	149,129	3,670,810	1.16
		5,115,462	1.61
Materials 0.38% (1.64%)			
Rio Tinto	22,359	1,221,025	0.38
Industrials 3.64% (3.18%)			
Balfour Beatty	687,885	2,567,187	0.81
Intertek Group	58,728	2,390,817	0.75
RELX	50,270	1,325,117	0.42
Rentokil Initial	453,240	2,694,965	0.85
Vesuvius	312,876	1,290,926	0.41
Weir Group	67,912	1,284,556	0.40
		11,553,568	3.64
Consumer Discretionary 0.79% (0.80%)			
Compass Group	123,079	2,521,889	0.79
Consumer Staples 0.34% (0.38%)			
Cranswick	36,000	1,093,680	0.34
Health Care 2.54% (1.93%)			
AstraZeneca	33,008	3,924,651	1.24
GSK	89,915	1,362,033	0.43
Smith & Nephew	227,885	2,756,269	0.87
		8,042,953	2.54

* Grouped by credit rating - source: Interactive Data and Bloomberg.

** Variable interest security.

Portfolio statement (continued)
as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Financials 1.99% (2.81%)			
Lloyds Banking Group	5,164,488	2,526,984	0.80
London Stock Exchange Group	31,340	2,494,037	0.79
Prudential	109,000	1,274,210	0.40
		6,295,231	1.99
Information Technology 0.37% (0.43%)			
Computacenter	50,975	1,162,230	0.37
Communication Services 1.23% (1.61%)			
Auto Trader Group	403,820	2,502,876	0.79
Future	124,243	1,390,279	0.44
		3,893,155	1.23
Real Estate 2.76% (4.05%)			
Assura	3,000,679	1,545,350	0.49
Impact Healthcare REIT	1,597,154	1,557,225	0.49
LXI REIT	4,658,604	4,882,217	1.54
Supermarket Income REIT	886,641	782,904	0.24
		8,767,696	2.76
Total equities - incorporated in the United Kingdom		49,666,889	15.65
Equities - incorporated outwith the United Kingdom 1.29% (1.86%)			
Industrials 0.79% (0.85%)			
Experian	92,463	2,502,973	0.79
Real Estate 0.50% (1.01%)			
UK Commercial Property REIT	2,952,933	1,585,725	0.50
Total equities - incorporated outwith the United Kingdom		4,088,698	1.29
Total equities - United Kingdom		53,755,587	16.94
Equities - Ireland 0.86% (1.54%)			
Cairn Homes	1,605,156	1,428,589	0.45
CRH	32,660	1,290,723	0.41
Total equities - Ireland		2,719,312	0.86
Total equities		56,474,899	17.80
Closed-Ended Funds 7.90% (8.79%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.99% (2.59%)			
Greencoat UK Wind	1,045,792	1,658,626	0.52
HICL Infrastructure	2,992,814	4,680,761	1.47
Total closed-ended funds - incorporated in the United Kingdom		6,339,387	1.99

Portfolio statement (continued)
as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds (continued)			
Closed-Ended Funds - incorporated outwith the United Kingdom 5.91% (6.20%)			
BH Macro	702,553	2,845,340	0.90
Hipgnosis Songs Fund	3,751,019	3,330,905	1.05
International Public Partnerships	2,171,897	3,197,033	1.01
John Laing Environmental Assets Group	1,364,873	1,646,037	0.52
Sequoia Economic Infrastructure Income Fund	3,656,304	3,034,732	0.95
Starwood European Real Estate Finance	1,744,471	1,556,068	0.49
TwentyFour Income Fund	3,046,330	3,149,905	0.99
Total closed-ended funds - incorporated outwith the United Kingdom		18,760,020	5.91
Total closed-ended funds		25,099,407	7.90
Collective Investment Schemes 66.17% (60.77%)			
UK Authorised Collective Investment Schemes 22.63% (22.62%)			
Artemis US Select Fund	2,477,470	6,195,656	1.95
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	306,797	4,767,628	1.50
Baillie Gifford Strategic Bond Fund	12,612,275	9,228,402	2.91
BlackRock Emerging Markets Fund	5,654,430	6,060,028	1.91
BlackRock European Dynamic Fund	1,178,388	3,105,055	0.98
JPMorgan Fund ICVC - Emerging Markets Income	4,781,574	3,174,965	1.00
L&G Global Health and Pharmaceuticals Index Trust	8,394,112	6,452,554	2.03
L&G Global Technology Index Trust	6,113,020	6,204,715	1.95
L&G Pacific Index Trust	2,493,529	3,094,470	0.98
L&G Short Dated Sterling Corporate Bond Index Fund	26,815,090	12,546,780	3.95
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	4,800,634	4,682,538	1.48
TM Fulcrum Diversified Core Absolute Return Fund	52,963	6,301,483	1.99
Total UK authorised collective investment schemes		71,814,274	22.63
Offshore Collective Investment Schemes 43.54% (38.15%)			
Amundi Prime Japan UCITS ETF	304,060	6,192,182	1.95
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	60,744	6,011,185	1.89
Findlay Park American Fund	46,483	6,205,988	1.96
Invesco AT1 Capital Bond UCITS ETF	48,596	1,504,775	0.47
Invesco US Treasury 3-7 Year UCITS ETF	88,185	3,255,349	1.03
iShares Core GBP Corp Bond UCITS ETF	52,721	6,379,241	2.01
iShares Core S&P 500 UCITS ETF	1,166,322	8,201,576	2.58
iShares GBP Ultrashort Bond UCITS ETF	47,400	4,811,574	1.52
iShares USD TIPS UCITS ETF	953,714	4,746,158	1.50
L&G US Equity UCITS ETF	1,106,147	14,138,771	4.45
PIMCO Global Investors Series - Global Investment Grade Credit Fund	1,096,332	12,399,518	3.91
Polar Capital Funds - Global Convertible Fund	466,246	4,401,367	1.39
Schroder ISF Asian Total Return	15,381	6,212,634	1.96
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	664,713	9,252,805	2.92
Vanguard FTSE Developed Europe ex UK UCITS ETF	102,815	3,316,298	1.04

Portfolio statement (continued)
as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Vontobel Fund - TwentyFour Absolute Return Credit Fund	181,525	17,288,411	5.45
Vontobel Fund - Twentyfour Strategic Income	234,359	20,461,864	6.45
Waverton Investment Funds -			
Waverton European Capital Growth Fund	232,477	3,379,049	1.06
Total offshore collective investment schemes		138,158,745	43.54
Total collective investment schemes		209,973,019	66.17
Exchange Traded Commodities 0.00% (2.05%)		-	-
Portfolio of investments		303,769,814	95.72
Other net assets		13,566,491	4.28
Total net assets		317,336,305	100.00

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

The comparative figures in brackets are as at 15 April 2022.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ('MSCI') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ('S&P') and is licensed for use by Evelyn Partners Services Limited (previously Smith & Williamson Services Ltd). Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Risk and reward profile

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

← Typically lower rewards, lower risk — Typically higher rewards, higher risk →

1	2	3	4	5	6	7

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

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

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

Comparative table

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

	Income Class B			Accumulation Class B		
	2023	2022	2021	2023	2022	2021
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	162.08	167.02	138.78	200.17	203.04	166.53
Return before operating charges	(2.33)	0.16	32.70	(2.72)	0.15	39.33
Operating charges	(2.26)	(2.48)	(2.34)	(2.80)	(3.02)	(2.82)
Return after operating charges *	(4.59)	(2.32)	30.36	(5.52)	(2.87)	36.51
Distributions^	(3.28)	(2.62)	(2.12)	(4.08)	(3.19)	(2.55)
Retained distributions on accumulation shares^	-	-	-	4.08	3.19	2.55
Closing net asset value per share	154.21	162.08	167.02	194.65	200.17	203.04
* after direct transaction costs of:	0.04	0.05	0.08	0.05	0.06	0.10
Performance						
Return after charges	(2.83%)	(1.39%)	21.88%	(2.76%)	(1.41%)	21.92%
Other information						
Closing net asset value (£)	858,402	1,162,273	1,419,473	11,786,678	12,750,130	11,187,119
Closing number of shares	556,630	717,118	849,905	6,055,279	6,369,540	5,509,730
Operating charges^^	1.45%	1.47%	1.50%	1.45%	1.47%	1.50%
Direct transaction costs	0.02%	0.03%	0.05%	0.02%	0.03%	0.05%
Published prices						
Highest share price (p)	162.38	172.90	168.20	200.57	211.37	202.97
Lowest share price (p)	146.69	159.01	139.34	182.43	194.73	167.20

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

^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

	Income Class D			Accumulation Class D		
	2023	2022	2021	2023	2022	2021
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	173.78	178.90	148.50	209.95	212.54	173.96
Return before operating charges	(2.63)	0.06	34.93	(3.03)	0.04	41.03
Operating charges	(1.68)	(2.20)	(2.09)	(2.03)	(2.63)	(2.45)
Return after operating charges*	(4.31)	(2.14)	32.84	(5.06)	(2.59)	38.58
Distributions^	(3.83)	(2.98)	(2.44)	(4.65)	(3.56)	(2.86)
Retained distributions on accumulation shares^	-	-	-	4.65	3.56	2.86
Closing net asset value per share	165.64	173.78	178.90	204.89	209.95	212.54
* after direct transaction costs of:	0.04	0.05	0.09	0.05	0.06	0.11
Performance						
Return after charges	(2.48%)	(1.20%)	22.11%	(2.41%)	(1.22%)	22.18%
Other information						
Closing net asset value (£)	9,461,644	14,215,526	15,156,793	166,788,932	188,717,408	236,384,377
Closing number of shares	5,712,163	8,180,280	8,472,403	81,404,809	89,887,764	111,221,211
Operating charges^^	1.00%	1.22%	1.25%	1.00%	1.22%	1.25%
Direct transaction costs	0.02%	0.03%	0.05%	0.02%	0.03%	0.05%
Published prices						
Highest share price (p)	174.11	185.35	180.25	210.37	221.51	212.46
Lowest share price (p)	157.41	170.54	149.10	191.64	204.20	174.66

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^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

	Income Class E			Accumulation Class E		
	2023	2022	2021	2023	2022	2021
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	171.32	176.71	146.99	200.61	203.89	167.56
Return before operating charges	(2.37)	0.26	34.69	(2.64)	0.27	39.63
Operating charges	(2.79)	(3.06)	(2.89)	(3.29)	(3.55)	(3.30)
Return after operating charges *	(5.16)	(2.80)	31.80	(5.93)	(3.28)	36.33
Distributions^	(3.31)	(2.59)	(2.08)	(3.89)	(3.00)	(2.37)
Retained distributions on accumulation shares^	-	-	-	3.89	3.00	2.37
Closing net asset value per share	162.85	171.32	176.71	194.68	200.61	203.89
* after direct transaction costs of:	0.04	0.05	0.09	0.05	0.06	0.10
Performance						
Return after charges	(3.01%)	(1.58%)	21.63%	(2.96%)	(1.61%)	21.68%
Other information						
Closing net asset value (£)	3,445,196	3,502,786	3,737,431	14,373,694	16,962,758	19,871,900
Closing number of shares	2,115,571	2,044,605	2,114,975	7,383,163	8,455,718	9,746,395
Operating charges^^	1.70%	1.72%	1.75%	1.70%	1.72%	1.75%
Direct transaction costs	0.02%	0.03%	0.05%	0.02%	0.03%	0.05%
Published prices						
Highest share price (p)	171.64	182.79	177.88	200.99	212.00	203.82
Lowest share price (p)	154.98	168.03	147.57	182.64	195.20	168.23

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^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

	Income Class F			Accumulation Class F		
	2023	2022	2021	2023	2022	2021
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	174.25	179.28	148.73	205.31	207.59	169.72
Return before operating charges	(2.72)	0.01	34.93	(3.03)	(0.03)	39.98
Operating charges	(1.46)	(1.94)	(1.84)	(1.74)	(2.25)	(2.11)
Return after operating charges *	(4.18)	(1.93)	33.09	(4.77)	(2.28)	37.87
Distributions^	(3.90)	(3.10)	(2.54)	(4.63)	(3.61)	(2.91)
Retained distributions on accumulation shares^	-	-	-	4.63	3.61	2.91
Closing net asset value per share	166.17	174.25	179.28	200.54	205.31	207.59
* after direct transaction costs of:	0.04	0.05	0.09	0.05	0.06	0.11
Performance						
Return after charges	(2.40%)	(1.08%)	22.25%	(2.32%)	(1.10%)	22.31%
Other information						
Closing net asset value (£)	1,824,707	862,018	1,174,847	100,300,269	93,042,637	63,885,291
Closing number of shares	1,098,120	494,694	655,319	50,013,894	45,317,099	30,774,437
Operating charges^^	0.88%	1.07%	1.10%	0.88%	1.07%	1.10%
Direct transaction costs	0.02%	0.03%	0.05%	0.02%	0.03%	0.05%
Published prices						
Highest share price (p)	174.59	185.83	180.69	205.73	216.51	207.52
Lowest share price (p)	157.88	171.04	149.32	187.50	199.67	170.40

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^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

	Income Class C			Accumulation Class C		
	2023	2022**	2021***	2023	2022	2021
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	208.28	221.39	145.14	209.96	212.54	173.97
Return before operating charges	(3.12)	(10.34)	3.08	(2.95)	0.04	41.02
Operating charges	(2.36)	(1.08)	(0.10)	(2.43)	(2.62)	(2.45)
Return after operating charges *	(5.48)	(11.42)	2.98	(5.38)	(2.58)	38.57
Distributions^	(4.43)	(1.69)	-	(4.49)	(3.56)	(2.86)
Retained distributions on accumulation shares^	-	-	-	4.49	3.56	2.86
Closing net asset value per share	198.37	208.28	148.12	204.58	209.96	212.54
* after direct transaction costs of:	0.05	0.03	-	0.05	0.06	0.11
Performance						
Return after charges	(2.63%)	(5.16%)	2.05%	(2.56%)	(1.21%)	22.17%
Other information						
Closing net asset value (£)	2,887,066	629,217	-	5,609,717	5,621,174	4,029,665
Closing number of shares	1,455,373	302,095	-	2,742,116	2,677,296	1,895,946
Operating charges^^	1.20%	****1.22%	*****1.25%	1.20%	1.22%	1.25%
Direct transaction costs	0.02%	0.03%	0.05%	0.02%	0.03%	0.05%
Published prices						
Highest share price (p)	208.69	221.52	150.21	210.38	221.52	212.46
Lowest share price (p)	188.60	204.22	145.72	191.54	204.21	174.67

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** For the period 16 November 2021 to 15 April 2022.

***For the period 16 April 2020 to 5 May 2020.

**** Annualised based on the expenses incurred during the period 16 November 2021 to 15 April 2022.

***** Annualised based on the expenses incurred during the period 16 April 2020 to 5 May 2020.
^ Rounded to 2 decimal places.

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

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

Financial statements - SVS Cornelian Managed Growth Fund

Statement of total return
for the year ended 15 April 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Income:					
Net capital losses	2		(15,038,041)		(8,606,337)
Revenue	3	9,193,431		7,783,435	
Expenses	4	(2,012,100)		(2,829,381)	
Net revenue before taxation		7,181,331		4,954,054	
Taxation	5	(652,642)		(237,045)	
Net revenue after taxation			6,528,689		4,717,009
Total return before distributions			(8,509,352)		(3,889,328)
Distributions	6		(7,332,826)		(5,849,423)
Change in net assets attributable to shareholders from investment activities			(15,842,178)		(9,738,751)

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2023

	2023 £	2023 £	2022 £	2022 £
Opening net assets attributable to shareholders		337,465,927		356,846,896
Amounts receivable on issue of shares	30,990,650		58,010,671	
Amounts payable on cancellation of shares	(42,104,237)		(73,110,986)	
		(11,113,587)		(15,100,315)
Change in net assets attributable to shareholders from investment activities		(15,842,178)		(9,738,751)
Retained distributions on accumulation shares		6,826,143		5,458,097
Closing net assets attributable to shareholders		317,336,305		337,465,927

Balance sheet
as at 15 April 2023

	Notes	2023	2022
		£	£
Assets:			
Fixed assets:			
Investments		303,769,814	328,278,576
Current assets:			
Debtors	7	5,245,786	10,623,024
Cash and bank balances	8	10,978,566	12,476,132
Total assets		319,994,166	351,377,732
Liabilities:			
Creditors:			
Distribution payable		(212,710)	(179,037)
Other creditors	9	(2,445,151)	(13,732,768)
Total liabilities		(2,657,861)	(13,911,805)
Net assets attributable to shareholders		317,336,305	337,465,927

Notes to the financial statements
for the year ended 15 April 2023

1. Accounting policies

The accounting policies are disclosed on pages 60 to 62.

2. Net capital losses

	2023	2022
	£	£
Non-derivative securities - realised gains	5,184,964	21,936,885
Non-derivative securities - movement in unrealised losses	(20,155,093)	(30,517,645)
Currency losses	(91,683)	(7,742)
Forward currency contracts losses	-	(6,616)
Capital special dividend	42,005	(496)
Compensation	96	-
Transaction charges	(18,330)	(10,723)
Total net capital losses	(15,038,041)	(8,606,337)

3. Revenue

	2023	2022
	£	£
UK revenue	2,183,226	2,317,925
Unfranked revenue	1,556,461	1,359,824
Overseas revenue	4,882,685	3,691,048
Interest on debt securities	506,772	402,237
Bank and deposit interest	60,752	70
Rebates from collective investment schemes	3,535	12,331
Total revenue	9,193,431	7,783,435

4. Expenses

	2023	2022
	£	£
Payable to the ACD and associates		
Annual management charge*	1,880,040	2,695,443
Payable to the Depositary		
Depositary fees	71,203	77,970
Other expenses:		
Audit fee	7,680	10,230
Non-executive directors' fees	1,576	933
Safe custody fees	10,579	11,267
Bank interest	973	-
FCA fee	2,869	4,129
KIID production fee	2,406	2,836
Platform charges	31,010	26,573
Legal fee	3,764	-
	60,857	55,968
Total expenses	2,012,100	2,829,381

*For the year ended 15 April 2023, the annual management charge for each share class is as follows:

B class	1.00%
D class	0.55%
E class	1.25%
F class	0.43%
C class	0.75%

The annual management charge includes the ACD's periodic charge and the Investment Adviser's fee.

Notes to the financial statements (continued)

for the year ended 15 April 2023

5. Taxation

	2023	2022
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	652,642	236,624
Overseas tax withheld	-	421
Total taxation (note 5b)	652,642	237,045

b. Factors affecting the tax charge for the year

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

	2023	2022
	£	£
Net revenue before taxation	7,181,331	4,954,054
Corporation tax @ 20%	1,436,266	990,811
Effects of:		
UK revenue	(436,645)	(463,585)
Overseas revenue	(346,979)	(290,602)
Overseas tax withheld	-	421
Total taxation (note 5a)	652,642	237,045

6. Distributions

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

	2023	2022
	£	£
Interim income distribution	218,013	160,424
Interim accumulation distribution	3,327,427	2,622,153
Final income distribution	212,710	179,037
Final accumulation distribution	3,498,716	2,835,944
	7,256,866	5,797,558
Equalisation:		
Amounts deducted on cancellation of shares	221,561	246,444
Amounts added on issue of shares	(144,716)	(194,167)
Net equalisation on conversions	(885)	(412)
Total net distributions	7,332,826	5,849,423

Reconciliation between net revenue and distributions:

	2023	2022
Net revenue after taxation per Statement of total return	6,528,689	4,717,009
Undistributed revenue brought forward	383	1,045
Expenses paid from capital	1,005,563	1,414,690
Marginal tax relief	(201,113)	(282,938)
Undistributed revenue carried forward	(696)	(383)
Distributions	7,332,826	5,849,423

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

7. Debtors	2023	2022
	£	£
Amounts receivable on issue of shares	764,445	1,094,082
Sales awaiting settlement	3,349,530	8,463,608
Accrued revenue	1,042,727	991,122
Recoverable overseas withholding tax	89,084	69,732
Accrued rebates from collective investment schemes	-	4,480
Total debtors	5,245,786	10,623,024

8. Cash and bank balances	2023	2022
	£	£
Total cash and bank balances	10,978,566	12,476,132

9. Other creditors	2023	2022
	£	£
Amounts payable on cancellation of shares	850,901	282,546
Purchases awaiting settlement	1,124,103	13,193,587
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	69,527	104,894
Other expenses:		
Depositary fees	2,872	3,062
Safe custody fees	2,295	1,419
Audit fee	7,680	10,230
Non-executive directors' fees	1,209	894
FCA fee	120	170
KIID production fee	719	814
Platform charges	8,555	8,575
Legal fee	3,764	-
Transaction charges	1,808	453
	29,022	25,617
Total accrued expenses	98,549	130,511
Corporation tax payable	371,598	126,124
Total other creditors	2,445,151	13,732,768

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income Class B
Opening shares in issue	717,118
Total shares issued in the year	9,540
Total shares cancelled in the year	(161,178)
Total shares converted in the year	(8,850)
Closing shares in issue	556,630

Notes to the financial statements (continued)
for the year ended 15 April 2023

11. Share classes (continued)

	Accumulation Class B
Opening shares in issue	6,369,540
Total shares issued in the year	722,863
Total shares cancelled in the year	(857,044)
Total shares converted in the year	(180,080)
Closing shares in issue	6,055,279

	Income Class D
Opening shares in issue	8,180,280
Total shares issued in the year	496,304
Total shares cancelled in the year	(975,762)
Total shares converted in the year	(1,988,659)
Closing shares in issue	5,712,163

	Accumulation Class D
Opening shares in issue	89,887,764
Total shares issued in the year	4,216,593
Total shares cancelled in the year	(13,443,324)
Total shares converted in the year	743,776
Closing shares in issue	81,404,809

	Income Class E
Opening shares in issue	2,044,605
Total shares issued in the year	389,398
Total shares cancelled in the year	(260,132)
Total shares converted in the year	(58,300)
Closing shares in issue	2,115,571

	Accumulation Class E
Opening shares in issue	8,455,718
Total shares issued in the year	611,054
Total shares cancelled in the year	(1,231,811)
Total shares converted in the year	(451,798)
Closing shares in issue	7,383,163

	Income Class F
Opening shares in issue	494,694
Total shares issued in the year	517,520
Total shares cancelled in the year	(116,210)
Total shares converted in the year	202,116
Closing shares in issue	1,098,120

	Accumulation Class F
Opening shares in issue	45,317,099
Total shares issued in the year	8,169,107
Total shares cancelled in the year	(3,586,465)
Total shares converted in the year	114,153
Closing shares in issue	50,013,894

Notes to the financial statements (continued)
for the year ended 15 April 2023

11. Share classes (continued)

	Income Class C
Opening shares in issue	302,095
Total shares issued in the year	299,959
Total shares cancelled in the year	(695,132)
Total shares converted in the year	1,548,451
Closing shares in issue	1,455,373

	Accumulation Class C
Opening shares in issue	2,677,296
Total shares issued in the year	417,052
Total shares cancelled in the year	(95,810)
Total shares converted in the year	(256,422)
Closing shares in issue	2,742,116

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class B share has decreased from 154.21p to 153.12p, Accumulation Class B share has decreased from 194.65p to 193.27p, Income Class D share has decreased from 165.64p to 164.68p, Accumulation Class D share has decreased from 204.89p to 203.69p, Income Class E share has decreased from 162.85p to 161.59p, Accumulation Class E share has decreased from 194.68p to 193.17p, Income Class F share has decreased from 166.17p to 165.24p, Accumulation Class F share has decreased from 200.54p to 199.43p, Income Class C share has decreased from 198.37p to 197.09p and Accumulation Class C share has decreased from 204.58p to 203.25p as at 11 August 2023. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

Notes to the financial statements (continued)
for the year ended 15 April 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

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

2023	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
Equities	14,511,942	7,482	0.05%	54,042	0.37%	14,573,466
Bonds	14,071,542	881	0.01%	-	-	14,072,423
Collective Investment Schemes*	72,080,058	-	-	-	-	72,080,058
Total	100,663,542	8,363	0.06%	54,042	0.37%	100,725,947

2022	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
Equities	22,286,250	10,931	0.05%	70,675	0.32%	22,367,856
Bonds*	5,063,880	-	-	-	-	5,063,880
Collective Investment Schemes*	93,710,189	-	-	-	-	93,710,189
Total	121,060,319	10,931	0.05%	70,675	0.32%	121,141,925

2023	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Equities	30,981,606	(16,335)	0.05%	(69)	0.00%	30,965,202
Bonds	15,113,436	-	-	(1)	0.00%	15,113,435
Collective Investment Schemes*	57,844,061	-	-	-	-	57,844,061
Exchange Traded Commodities*	6,877,547	-	-	-	-	6,877,547
Total	110,816,650	(16,335)	0.05%	(70)	0.00%	110,800,245

2022	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Equities	39,388,534	(19,054)	0.05%	(97)	0.00%	39,369,383
Bonds*	411,293	-	-	-	-	411,293
Collective Investment Schemes	86,443,266	(199)	0.00%	-	-	86,443,067
Exchange Traded Commodities	1,349,356	(214)	0.02%	-	-	1,349,142
Total	127,592,449	(19,467)	0.07%	(97)	0.00%	127,572,885

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

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

2023	£	% of average net asset value
Commission	24,698	0.01%
Taxes	54,112	0.01%

2022	£	% of average net asset value
Commission	30,398	0.01%
Taxes	70,772	0.02%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.10% (2022: 0.13%).

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

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

(i) Other price risk

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

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

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

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

At 15 April 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £14,577,366 (2022: £15,789,305).

Notes to the financial statements (continued)
for the year ended 15 April 2023

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2023	£	£	£
Euro	96	66,847	66,943
US dollar	-	73,767	73,767
Total foreign currency exposure	96	140,614	140,710

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2022	£	£	£
Euro	-	100,705	100,705
US dollar	8,917,373	92,454	9,009,827
Total foreign currency exposure	8,917,373	193,159	9,110,532

At 15 April 2023, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £7,036 (2022: £455,527).

(iii) Interest rate risk

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

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

Notes to the financial statements (continued)
for the year ended 15 April 2023

15. Risk management policies (continued)
a Market risk (continued)
(iii) Interest rate risk (continued)

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

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

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2023	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
Euro	96	-	66,847	-	66,943
UK sterling	17,261,728	5,939,231	296,652,497	(2,657,861)	317,195,595
US dollar	-	-	73,767	-	73,767
	17,261,824	5,939,231	296,793,111	(2,657,861)	317,336,305

2022	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
Euro	-	-	100,705	-	100,705
UK sterling	16,051,240	-	326,215,960	(13,911,805)	328,355,395
US dollar	5,436,247	3,481,126	92,454	-	9,009,827
	21,487,487	3,481,126	326,409,119	(13,911,805)	337,465,927

b Credit risk

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

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

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies (continued)

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2023	2023
	£	£
Quoted prices	155,595,524	-
Observable market data	148,174,290	-
Unobservable data	-	-
	303,769,814	-

	Investment assets	Investment liabilities
Basis of valuation	2022	2022
	£	£
Quoted prices	175,385,414	-
Observable market data	152,893,162	-
Unobservable data	-	-
	328,278,576	-

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2023

Distributions on Income Class B shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	1.601	-	1.601	1.239
15.12.22	group 2	interim	0.468	1.133	1.601	1.239
15.06.23	group 1	final	1.683	-	1.683	1.377
15.06.23	group 2	final	1.005	0.678	1.683	1.377

Distributions on Accumulation Class B shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	1.979	-	1.979	1.507
15.12.22	group 2	interim	1.294	0.685	1.979	1.507
15.06.23	group 1	final	2.103	-	2.103	1.686
15.06.23	group 2	final	1.123	0.980	2.103	1.686

Equalisation

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

Accumulation distributions

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

Interim distribution:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 October 2022

Final distribution:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 April 2023

Distribution table (continued)
for the year ended 15 April 2023

Distributions on Income Class D shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	1.851	-	1.851	1.418
15.12.22	group 2	interim	0.943	0.908	1.851	1.418
15.06.23	group 1	final	1.976	-	1.976	1.566
15.06.23	group 2	final	1.474	0.502	1.976	1.566

Distributions on Accumulation Class D shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	2.239	-	2.239	1.686
15.12.22	group 2	interim	1.306	0.933	2.239	1.686
15.06.23	group 1	final	2.412	-	2.412	1.874
15.06.23	group 2	final	1.261	1.151	2.412	1.874

Equalisation

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

Accumulation distributions

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

Interim distribution:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 October 2022

Final distribution:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 April 2023

Distribution table (continued)
for the year ended 15 April 2023

Distributions on Income Class E shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	1.613	-	1.613	1.220
15.12.22	group 2	interim	1.243	0.370	1.613	1.220
15.06.23	group 1	final	1.693	-	1.693	1.366
15.06.23	group 2	final	0.579	1.114	1.693	1.366

Distributions on Accumulation Class E shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	1.884	-	1.884	1.409
15.12.22	group 2	interim	1.390	0.494	1.884	1.409
15.06.23	group 1	final	2.007	-	2.007	1.587
15.06.23	group 2	final	0.580	1.427	2.007	1.587

Equalisation

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

Accumulation distributions

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

Interim distribution:

Group 1 Shares purchased before 16 April 2022
Group 2 Shares purchased 16 April 2022 to 15 October 2022

Final distribution:

Group 1 Shares purchased before 16 October 2022
Group 2 Shares purchased 16 October 2022 to 15 April 2023

Distribution table (continued)
for the year ended 15 April 2023

Distributions on Income Class F shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	1.906	-	1.906	1.477
15.12.22	group 2	interim	1.108	0.798	1.906	1.477
15.06.23	group 1	final	1.991	-	1.991	1.624
15.06.23	group 2	final	1.603	0.388	1.991	1.624

Distributions on Accumulation Class F shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	2.240	-	2.240	1.711
15.12.22	group 2	interim	1.389	0.851	2.240	1.711
15.06.23	group 1	final	2.393	-	2.393	1.897
15.06.23	group 2	final	1.376	1.017	2.393	1.897

Equalisation

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

Accumulation distributions

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

Interim distribution:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 October 2022

Final distribution:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 April 2023

Distribution table (continued)
for the year ended 15 April 2023

Distributions on Income Class C shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	2.177	-	2.177	-
15.12.22	group 2	interim	1.201	0.976	2.177	-
15.06.23	group 1	final	2.253	-	2.253	1.687
15.06.23	group 2	final	1.351	0.902	2.253	1.687

Distributions on Accumulation Class C shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	2.193	-	2.193	1.686
15.12.22	group 2	interim	0.673	1.520	2.193	1.686
15.06.23	group 1	final	2.293	-	2.293	1.875
15.06.23	group 2	final	0.381	1.912	2.293	1.875

Equalisation

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

Accumulation distributions

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

Interim distribution:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 October 2022

Final distribution:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 April 2023

SVS Cornelian Progressive Fund

Investment Adviser's report

Investment objective and policy

The objective of the Fund is to achieve capital growth delivering average annual investment returns (total returns, net of fees) of at least Retail Price Index ('RPI') + 3.0% over the long term (which is defined as a five to seven year investment cycle).

The Fund will be actively managed and in normal market conditions, at least 70% of the assets of the Fund will be invested in a mixture of shares and fixed income securities (including government and corporate bonds). The allocation to shares and fixed income securities will vary in response to market conditions. However, at least 65% of the assets of the Fund will typically be invested in shares. Such exposure may be achieved directly or indirectly via collective investment schemes managed by third party managers. The Fund is not restricted to this threshold and although it is expected that the threshold represents the typical allocation, the Fund may deviate from the threshold during, and in anticipation of, adverse market conditions. To enable the creation of a diversified portfolio the Fund may also invest in other transferable securities (including closed ended funds and exchange traded products) and collective investment schemes in order to gain exposure to fixed income, real estate, infrastructure and other alternative assets such as gold. The Fund may also hold money market instruments, deposits, cash and near cash. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds. There is no specific limit in exposure to any sector or geographic area or asset type. Derivatives and forward transactions may be used for Efficient Portfolio Management.

This Fund is managed within Cornelian risk level E on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility may change from time to time and the current upper expected volatility at any time is available at https://www.brooksmacdonald.com/~/media/Files/B/Brooks-Macdonald-V6/documents/cornelian-documents/ Fund-Range-Page/rmf-asset-allocation.pdf. The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance

Global equity and bond markets exhibited substantial volatility over the period under review. The global energy market shock caused by the Russian invasion of Ukraine punctured the already fragile recovery of the global economy following the Covid-19 global pandemic. The supply side shock in energy markets pushed central banks that were already dealing with a myriad of post-Covid-19 inflationary pressures to rapidly tighten monetary policy, which in turn put downward pressure on economic forecasts and financial asset prices.

Over the period under review SVS Cornelian Progressive Fund (Class E Accumulation, mid prices at 12pm) delivered a total return of -1.38%^.

The table below shows the longer term performance record of the Fund, together with the RPI +3.0% benchmark for comparison.

	1 year	3 years	5 years	7 years	10 years	Since launch**
SVS Cornelian Progressive Fund (E Accumulation)*	-5.25%	+34.98%	+24.98%	+52.89%	+80.07%	+139.31%
RPI +3.0%*	+16.91%	+37.12%	+52.96%	+72.95%	+98.42%	+144.27%

Review of the investment activities during the period

Exposure to direct UK equities was reduced over the period as we became less constructive on the outlook for corporate earnings. Several existing holdings were reduced while DCC, DS Smith, Ferguson, M&G and Phoenix were all sold. We took advantage of falling asset prices to establish new positions in Intertek, a leading global provider of testing and inspection services.

^Source: Morningstar, figures calculated to 15 April 2023.

*Source: Morningstar. All figures calculated to 31 March 2023, using 12pm mid prices, to enable comparison with the benchmark, which is calculated monthly.

** SVS Cornelian Progressive Fund was launched on 4 May 2010.

Investment Adviser's report (continued)

Review of the investment activities during the period (continued)

The Fund's allocation to international equities also reduced over the period. While there were no dramatic changes to the geographic and sectoral mix, a notable transaction was the sale of the long-held position in the Schroder Global Convertible Bond Fund. We had become uncomfortable with the deteriorating quality of the convertible bond market over time and concerned that the associated skew towards more speculative growth companies could undermine the risk/reward trade-off of the asset class going forward. The Polar Capital Global Technology Fund was sold in favour of the large-cap focused L&G Global Technology Index Fund as we sought to reduce exposure to more speculative small and medium sized companies.

The proportion of the Fund invested in fixed income rose through the period, reflecting both our broader caution on the economic outlook and also the notable improvement in forward looking risk/adjusted returns after the material repricing of interest rates. Exposure to corporate credit was increased as we initiated positions in the TwentyFour Strategic Income Fund, the iShares Core £ Corporate Bond ETF, the L&G Short Dated Sterling Corporate Bond Index Fund, the Invesco AT1 Capital Bond ETF and the iShares GBP Ultrashort Bond ETF. The Allianz Strategic Bond Fund was sold. Conventional gilts maturing in 2041 and 2051 were also purchased at yields approaching 4%.

A number of changes were made elsewhere in the portfolio. The BMO Commercial Property Trust was sold after a period of strong performance while a position in Impact Healthcare REIT, a specialist care home REIT was introduced. Two new absolute return funds, the Brevan Howard Absolute Return Government Bond Fund and the Fulcrum Diversified Core Absolute Return Fund, were added while the L&G Multi Asset Return Fund was sold. The long-standing position in the iShares Physical Gold ETF was also exited.

Investment strategy and outlook

The failures of Signature Bank, Silicon Valley Bank and First Republic Bank in the US and the speed at which systemically important Credit Suisse Group fell into distress and needed rescuing have shocked market participants. In all these cases deposit flight was the over-riding tipping point forcing authorities to step in, but in all cases each bank had a separate idiosyncratic reason which led to depositors losing faith in that bank's solidity. Credit Suisse's rescue, in particular, highlights that confidence (or more accurately, a lack of confidence) trumps all measures of capital adequacy and liquidity in a sector whose business model is to 'lend long and borrow short'. This means extending long dated loans such as mortgages to customers ('lend long') and financing this activity by taking in deposits from savers who can remove those deposits at short notice ('borrow short') if they lose confidence in the bank or can get a better deal elsewhere. The difference between what a bank receives as interest on its loans versus what is paid out to depositors is, in simplistic terms, the profit a bank generates. Given the inherent maturity mismatch between assets (loans) and liabilities (deposits), this ubiquitous fractional-reserve banking model is by definition not risk-free and requires confidence to work, hence the role of regulators.

In the case of the US regional bank failures, there have been arguably both idiosyncratic and broader factors at play. With the benefit of hindsight, such institutional failures were a symptom of inadequate US regulatory oversight enabling questionable risk management practices. These risks were then exposed following the rapid monetary tightening in the west in response to the stark inflationary pressures being witnessed. Central banks are trying to engineer an economic slowdown, through monetary policy, in order to weaken labour markets, reduce upward pressure on wages and take inflation back down to target. The speed and scale of the interest rates rises during the current upcycle are greater than anything observed during the past 40 years.

Banks have been slow at raising the rate they pay depositors, and this has enabled banks to benefit from 'super-normal' profits as they pocketed the widening spread between the rising interest rates they charge on loans and the relatively static deposit rates they offer their savers. Banks are known as 'value' stocks and this positive short term margin dynamic has been one of the planks in the case which argues that 'value' will outperform 'growth' stocks. Savers, however, aren't stupid. They can see that if they move their savings out of the bank sector and into short-dated government (and investment grade) investments via money market funds they can achieve a significant increase in yield without taking on appreciably higher risk and, in fact, in the case of weaker banks, less risk. This deposit flight from banks to money market funds has been one of the unintended consequences of western central banks' aggressive interest rate upcycle.

The true-ism that central banks increase interest rates until 'something breaks' seems to have been proven once again.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Whilst western central banks have been doing the early running, in terms of trying to slow economic growth (and thus reduce inflationary pressures) via interest rate rises, it is likely that this baton has now been passed to the bank sector which is likely to continue to tighten lending standards to consumers and companies as a reaction to the stresses now observed. This means that what had started as a deposit flight issue at a very small number of banks, due to company specific reasons, could now morph into a wider issue as banks manage their loan books more conservatively by reducing credit availability, which ultimately impacts end demand.

Should end-consumer demand fall and pricing power dissipate, corporate profit margins could come under further pressure if productivity falls and companies find that there is an appreciable step up in their interest charges as they refinance the ultra-cheap loans obtained over the past few years. In this scenario, as company management teams battle to preserve profits, layoffs are usually the next shoe to drop.

This all paints a rather bleak picture; however, the issues being faced into are nothing like the issues of the 2007-2009 financial crisis. Banks are far better capitalised, and the authorities now have a play book which they can swiftly utilise to stem issues in the finance sector before they become systemic.

As a result of the above, sentiment towards investment assets is low and investors are holding relatively high levels of cash, the economic headwind of higher energy costs has been dissipating, and we now believe headline inflation is likely to fall fairly significantly into year end, thus giving central banks the cover they need to cut interest rates.

Furthermore, it is also important to note a degree of reflexivity. The assumed economic slowdown has led investors to buy US government debt. This has pushed up government bond prices and driven yields down. This means that the differential between rates achieved on deposits and those achieved in money market funds has fallen, thus reducing the financial incentive to shift deposits outside the banking system. Falling inflation and lower government bond yields, all else being equal, also boost the valuations investors are prepared to ascribe to companies.

As a result, we can see light at the end of the tunnel and, in some respects, are getting incrementally more positive concerning the investment outlook.

However, with a greater than twenty percent increase in the technology heavy NASDAQ 100 index since the beginning of the year and a below average differential between the yield on riskier corporate debt (‘high yield) and that of safer corporate debt (‘investment grade’), we believe investors have been quick to embrace some of the positives that derive from the likelihood of interest rate cuts to come. Importantly, though, we are not convinced that investors have yet to put enough weight on the negative impacts that will stem from the coming economic slowdown as described above.

The transition from a prolonged period of exceptionally low interest rates in the west is a process which is likely to throw up further stresses and strains before its fruition and this, therefore, demands that we maintain our defensive positioning.

Brooks Macdonald Asset Management Limited
9 May 2023

Summary of portfolio changes
for the year ended 15 April 2023

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

Purchases:	Cost £
iShares GBP Ultrashort Bond UCITS ETF	8,188,075
L&G US Equity UCITS ETF	6,219,769
iShares Core S&P 500 UCITS ETF	5,994,925
UK Treasury Gilt 1.25% 31/07/2051	4,248,162
iShares Core GBP Corp Bond UCITS ETF	2,632,957
Vontobel Fund - Twentyfour Strategic Income	1,938,213
TM Fulcrum Diversified Core Absolute Return Fund	1,926,961
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	1,840,362
L&G Short Dated Sterling Corporate Bond Index Fund	1,820,821
Intertek Group	1,508,054
JPMorgan Fund ICVC - Emerging Markets Income	1,323,939
Invesco AT1 Capital Bond UCITS ETF	1,263,638
UK Commercial Property REIT	1,096,747
AstraZeneca	966,595
L&G Global Technology Index Trust	817,958
Impact Healthcare REIT	727,926
LXI REIT	678,699
John Laing Environmental Assets Group	661,452
UK Treasury Gilt 1.25% 22/10/2041	615,961
Future	490,958

Sales:	Proceeds £
Vanguard S&P 500 UCITS ETF	12,261,722
iShares GBP Ultrashort Bond UCITS ETF	6,943,237
Schroder ISF Global Convertible Bond	3,367,625
iShares Physical Gold ETC	2,794,953
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	2,486,734
L&G Multi-Asset Target Return Fund	2,471,699
BMO Commercial Property Trust	1,328,573
DS Smith	1,232,154
Polar Capital Funds - Global Convertible Fund	1,074,250
Supermarket Income Reit	1,065,226
Vanguard FTSE Developed Europe ex UK UCITS ETF	983,858
Rio Tinto	916,721
CRH	872,256
Ferguson	835,042
Shell	835,034
Weir Group	822,138
Greencoat UK Wind	781,214
Phoenix Group Holdings	765,720
Vanguard FTSE Emerging Markets UCITS ETF	745,813
DCC	726,144

Portfolio statement

as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 3.37% (0.00%)			
Aa3 3.37% (0.00%)			
UK Treasury Gilt 1.25% 22/10/2041	£912,934	588,569	0.48
UK Treasury Gilt 1.25% 31/07/2051	£6,607,178	3,575,144	2.89
Total debt securities		4,163,713	3.37
Equities 25.29% (30.11%)			
Equities - United Kingdom 24.11% (27.86%)			
Equities - incorporated in the United Kingdom 21.94% (24.85%)			
Energy 2.47% (2.63%)			
BP	154,908	837,897	0.68
Shell	90,228	2,220,962	1.79
		3,058,859	2.47
Materials 0.58% (2.30%)			
Rio Tinto	13,155	718,395	0.58
Industrials 5.54% (4.85%)			
Balfour Beatty	422,014	1,574,956	1.27
Intertek Group	34,623	1,409,502	1.14
RELX	28,259	744,907	0.60
Rentokil Initial	264,848	1,574,786	1.27
Vesuvius	196,056	808,927	0.65
Weir Group	40,054	757,622	0.61
		6,870,700	5.54
Consumer Discretionary 1.22% (1.22%)			
Compass Group	74,003	1,516,321	1.22
Consumer Staples 0.58% (0.64%)			
Cranswick	23,469	712,988	0.58
Health Care 3.43% (3.05%)			
AstraZeneca	18,665	2,219,269	1.79
GSK	34,315	519,804	0.42
Smith & Nephew	125,195	1,514,234	1.22
		4,253,307	3.43
Financials 2.99% (3.94%)			
Lloyds Banking Group	3,081,971	1,508,008	1.22
London Stock Exchange Group	18,830	1,498,491	1.21
Prudential	59,647	697,273	0.56
		3,703,772	2.99
Information Technology 0.56% (0.65%)			
Computacenter	30,600	697,680	0.56

* Grouped by credit rating - source: Interactive Data and Bloomberg.

Portfolio statement (continued)
as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Communication Services 2.03% (2.47%)			
Auto Trader Group	250,138	1,550,355	1.25
Future	86,721	970,408	0.78
		2,520,763	2.03
Real Estate 2.54% (3.10%)			
Assura	585,803	301,689	0.24
Impact Healthcare REIT	643,382	627,297	0.51
LXI REIT	1,830,785	1,918,663	1.54
Supermarket Income REIT	346,186	305,682	0.25
		3,153,331	2.54
Total equities - incorporated in the United Kingdom		27,206,116	21.94
Equities - incorporated outwith the United Kingdom 2.17% (3.01%)			
Industrials 1.16% (1.43%)			
Experian	53,044	1,435,901	1.16
Real Estate 1.01% (1.58%)			
UK Commercial Property REIT	2,343,372	1,258,391	1.01
Total equities - incorporated outwith the United Kingdom		2,694,292	2.17
Total equities - United Kingdom		29,900,408	24.11
Equities - Ireland 1.18% (2.25%)			
Cairn Homes	776,032	690,668	0.56
CRH	19,391	766,332	0.62
Total equities - Ireland		1,457,000	1.18
Total equities		31,357,408	25.29
Closed-Ended Funds - United Kingdom 4.98% (5.12%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.97% (2.63%)			
Greencoat UK Wind	378,818	600,805	0.48
HICL Infrastructure	1,184,609	1,852,729	1.49
Total closed-ended funds - incorporated in the United Kingdom		2,453,534	1.97
Closed-Ended Funds - incorporated outwith the United Kingdom 3.01% (2.49%)			
Hipgnosis Songs Fund	2,089,524	1,855,497	1.50
International Public Partnerships	859,675	1,265,442	1.02
John Laing Environmental Assets Group	500,758	603,914	0.49
Total closed-ended funds - incorporated outwith the United Kingdom		3,724,853	3.01
Total closed-ended funds - United Kingdom		6,178,387	4.98

Portfolio statement (continued)

as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 62.60% (60.19%)			
UK Authorised Collective Investment Schemes 22.58% (22.51%)			
Artemis US Select Fund	1,962,150	4,906,946	3.96
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	199,911	3,106,615	2.51
BlackRock Emerging Markets Fund	3,441,933	3,688,826	2.98
BlackRock European Dynamic Fund	925,286	2,438,130	1.97
JPMorgan Fund ICVC - Emerging Markets Income	1,846,999	1,226,408	0.99
L&G Global Health and Pharmaceuticals Index Trust	4,253,049	3,269,319	2.64
L&G Global Technology Index Trust	3,061,572	3,107,496	2.51
L&G Pacific Index Trust	1,981,978	2,459,635	1.99
L&G Short Dated Sterling Corporate Bond Index Fund	4,079,815	1,908,945	1.54
TM Fulcrum Diversified Core Absolute Return Fund	15,486	1,842,497	1.49
Total UK authorised collective investment schemes		27,954,817	22.58
Offshore Collective Investment Schemes 40.02% (37.68%)			
Amundi Prime Japan UCITS ETF	180,993	3,685,922	2.97
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	18,407	1,821,532	1.47
Findlay Park American Fund	36,760	4,907,805	3.96
Invesco AT1 Capital Bond UCITS ETF	19,067	590,410	0.48
iShares Core GBP Corp Bond UCITS ETF	19,872	2,404,512	1.94
iShares Core S&P 500 UCITS ETF	876,136	6,160,988	4.97
iShares GBP Ultrashort Bond UCITS ETF	12,515	1,270,398	1.03
L&G US Equity UCITS ETF	911,800	11,654,628	9.41
Polar Capital Funds plc - Global Convertible Fund	251,727	2,376,299	1.92
Schroder ISF Asian Total Return	10,663	4,307,034	3.48
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	174,579	2,430,140	1.96
Vanguard FTSE Developed Europe ex UK UCITS ETF	77,165	2,488,957	2.01
Vanguard FTSE Emerging Markets UCITS ETF	26,329	1,161,635	0.94
Vontobel Fund - Twentyfour Strategic Income	21,114	1,843,425	1.49
Waverton Investment Funds - Waverton European Capital Growth Fund	169,270	2,460,340	1.99
Total offshore collective investment schemes		49,564,025	40.02
Total collective investment schemes		77,518,842	62.60

Portfolio statement (continued)
as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Trade Commodities 0.00% (2.04%)		-	-
Portfolio of investments		119,218,350	96.24
Other net assets		4,688,949	3.76
Total net assets		123,907,299	100.00

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

The comparative figures in brackets are as at 15 April 2022.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

GICS was developed by and is the exclusive property and a service mark of MSCI Inc. (‘MSCI’) and Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. (‘S&P’) and is licensed for use by Evelyn Partners Services Limited (previously Smith & Williamson Services Ltd). Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Risk and reward profile

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

Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

1	2	3	4	5	6	7

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

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

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

Comparative table

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

	Income Class B			Accumulation Class B		
	2023	2022	2021	2023	2022	2021
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	228.13	230.49	170.93	246.51	247.20	182.26
Return before operating charges	18.77	2.81	63.90	(0.11)	2.99	68.23
Operating charges	(3.17)	(3.43)	(3.08)	(3.41)	(3.68)	(3.29)
Return after operating charges *	15.60	(0.62)	60.82	(3.52)	(0.69)	64.94
Distributions^	(8.74)	(1.74)	(1.26)	(3.03)	(1.87)	(1.35)
Retained distributions on accumulation shares^	-	-	-	3.03	1.87	1.35
Closing net asset value per share	234.99	228.13	230.49	242.99	246.51	247.20
* after direct transaction costs of:	0.10	0.10	0.15	0.09	0.10	0.16
Performance						
Return after charges	6.84%	(0.27%)	35.58%	(1.43%)	(0.28%)	35.63%
Other information						
Closing net asset value (£)	15,389	1,598,517	1,731,819	6,153,116	10,405,467	10,932,735
Closing number of shares	6,549	700,714	751,368	2,532,287	4,221,036	4,422,684
Operating charges^^	1.43%	1.46%	1.51%	1.43%	1.46%	1.51%
Direct transaction costs	0.03%	0.04%	0.08%	0.03%	0.04%	0.08%
Published prices						
Highest share price (p)	247.19	244.78	231.18	248.67	263.26	247.02
Lowest share price (p)	208.09	218.98	171.96	225.76	235.50	183.44

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

^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

	Income Class D			Accumulation Class D		
	2023	2022	2021	2023	2022	2021
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	228.32	230.69	171.05	258.73	258.80	190.34
Return before operating charges	(0.29)	2.81	63.98	(0.23)	3.13	71.32
Operating charges	(2.21)	(2.84)	(2.56)	(2.48)	(3.20)	(2.86)
Return after operating charges*	(2.50)	(0.03)	61.42	(2.71)	(0.07)	68.46
Distributions^	(3.68)	(2.34)	(1.78)	(4.17)	(2.63)	(1.98)
Retained distributions on accumulation shares^	-	-	-	4.17	2.63	1.98
Closing net asset value per share	222.14	228.32	230.69	256.02	258.73	258.80
* after direct transaction costs of:	0.08	0.10	0.16	0.09	0.11	0.17
Performance						
Return after charges	(1.09%)	(0.01%)	35.91%	(1.05%)	(0.03%)	35.97%
Other information						
Closing net asset value (£)	1,488,456	2,615,178	2,796,115	61,644,868	72,230,435	83,869,918
Closing number of shares	670,054	1,145,417	1,212,088	24,078,264	27,917,191	32,407,215
Operating charges^^	1.00%	1.21%	1.26%	0.99%	1.21%	1.26%
Direct transaction costs	0.03%	0.04%	0.08%	0.03%	0.04%	0.08%
Published prices						
Highest share price (p)	230.14	245.04	231.65	261.89	276.02	258.62
Lowest share price (p)	208.26	219.38	172.09	237.40	247.11	191.57

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^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

	Income Class E			Accumulation Class E		
	2023	2022	2021	2023	2022	2021
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	232.75	246.65	171.10	245.97	247.27	182.77
Return before operating charges	(0.20)	(11.09)	77.34	(0.11)	3.00	68.34
Operating charges	(3.77)	(1.91)	(1.16)	(3.99)	(4.30)	(3.84)
Return after operating charges *	(3.97)	(13.00)	76.18	(4.10)	(1.30)	64.50
Distributions^	(2.30)	(0.90)	(0.63)	(2.46)	(1.24)	(0.81)
Retained distributions on accumulation shares^	-	-	-	2.46	1.24	0.81
Closing net asset value per share	226.48	232.75	246.65	241.87	245.97	247.27
* after direct transaction costs of:	0.08	0.06	0.03	0.08	0.10	0.16
Performance						
Return after charges	(1.71%)	(5.27%)	44.52%	(1.67%)	(0.53%)	35.29%
Other information						
Closing net asset value (£)	840,014	842,926	40,699	6,675,705	7,739,111	7,955,100
Closing number of shares	370,894	362,153	16,501	2,760,089	3,146,347	3,217,184
Operating charges^^	1.68%	1.71%	1.76%	1.68%	1.71%	1.76%
Direct transaction costs	0.03%	0.04%	0.08%	0.03%	0.04%	0.08%
Published prices						
Highest share price (p)	234.14	249.78	247.10	247.62	262.95	247.10
Lowest share price (p)	212.32	223.28	172.14	224.98	235.05	183.94

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^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

	Income Class F			Accumulation Class F		
	2023	2022	2021	2023	2022	2021
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	228.14	230.51	170.90	254.85	254.53	186.93
Return before operating charges	(0.44)	2.81	63.95	(0.30)	3.08	70.09
Operating charges	(1.91)	(2.50)	(2.26)	(2.15)	(2.76)	(2.49)
Return after operating charges *	(2.35)	0.31	61.69	(2.45)	0.32	67.60
Distributions^	(3.83)	(2.68)	(2.08)	(4.31)	(2.98)	(2.28)
Retained distributions on accumulation shares^	-	-	-	4.31	2.98	2.28
Closing net asset value per share	221.96	228.14	230.51	252.40	254.85	254.53
* after direct transaction costs of:	0.07	0.10	0.15	0.08	0.11	0.17
Performance						
Return after charges	(1.03%)	0.13%	36.10%	(0.96%)	0.13%	36.16%
Other information						
Closing net asset value (£)	472,810	400,016	538,318	38,180,727	37,299,674	32,507,823
Closing number of shares	213,018	175,341	233,535	15,127,002	14,635,865	12,771,457
Operating charges^^	0.87%	1.06%	1.11%	0.87%	1.06%	1.11%
Direct transaction costs	0.03%	0.04%	0.08%	0.03%	0.04%	0.08%
Published prices						
Highest share price (p)	230.06	244.89	231.63	258.17	271.71	254.36
Lowest share price (p)	208.10	219.34	171.94	233.95	243.37	188.13

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

^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

Income Class C launched on 30 June 2022 at 213.24p per share.
Accumulation Class C relaunched on 30 June 2022 at 241.65p per share.

	Income Class C	Accumulation Class C		
	2023**	2023**	2022	2021***
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	213.24	241.65	-	190.35
Return before operating charges	14.15	16.23	-	23.91
Operating charges	(2.07)	(2.35)	-	(0.52)
Return after operating charges *	12.08	13.88	-	23.39
Distributions^	(2.61)	(2.97)	-	-
Retained distributions on accumulation shares^	-	2.97	-	-
Closing net asset value per share	222.71	255.53	-	213.74
* after direct transaction costs of:	0.04	0.05	-	0.02
Performance				
Return after charges	5.66%	5.74%	-	12.29%
Other information				
Closing net asset value (£)	2,206,482	6,229,732	-	-
Closing number of shares	990,762	2,438,009	-	-
Operating charges^^	*****1.18%	*****1.18%	-	****1.21%
Direct transaction costs	0.02%	0.02%	-	0.08%
Published prices				
Highest share price (p)	230.06	261.49	-	215.51
Lowest share price (p)	208.88	213.74	-	191.57

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

**For the period 30 June 2022 to 15 April 2023.

*** For the period 16 April 2020 to 26 June 2020.

**** Annualised based on the expenses incurred during the period 16 April 2020 to 26 June 2020.

***** Annualised based on the expenses incurred during the period 30 June 2022 to 15 April 2023.

^ Rounded to 2 decimal places.

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

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

Financial statements - SVS Cornelian Progressive Fund

Statement of total return

for the year ended 15 April 2023

	Notes	2023		2022	
		£	£	£	£
Income:					
Net capital losses	2		(3,782,542)		(1,219,471)
Revenue	3	2,854,356		2,522,031	
Expenses	4	(833,369)		(1,153,048)	
Net revenue before taxation		2,020,987		1,368,983	
Taxation	5	-		(247)	
Net revenue after taxation			2,020,987		1,368,736
Total return before distributions			(1,761,555)		149,265
Distributions	6		(2,021,152)		(1,368,663)
Change in net assets attributable to shareholders from investment activities			(3,782,707)		(1,219,398)

Statement of change in net assets attributable to shareholders

for the year ended 15 April 2023

	2023		2022	
	£	£	£	£
Opening net assets attributable to shareholders		133,131,324		140,372,525
Amounts receivable on issue of shares	11,492,788		15,053,445	
Amounts payable on cancellation of shares	(18,848,490)		(22,383,531)	
		(7,355,702)		(7,330,086)
Change in net assets attributable to shareholders from investment activities		(3,782,707)		(1,219,398)
Retained distributions on accumulation shares		1,912,843		1,308,283
Unclaimed distributions		1,541		-
Closing net assets attributable to shareholders		123,907,299		133,131,324

Balance sheet
as at 15 April 2023

	Notes	2023	2022
		£	£
Assets:			
Fixed assets:			
Investments		119,218,350	129,749,318
Current assets:			
Debtors	7	2,219,841	4,402,579
Cash and bank balances	8	3,140,378	5,178,662
Total assets		124,578,569	139,330,559
Liabilities:			
Creditors:			
Distribution payable		(41,346)	(29,493)
Other creditors	9	(629,924)	(6,169,742)
Total liabilities		(671,270)	(6,199,235)
Net assets attributable to shareholders		123,907,299	133,131,324

Notes to the financial statements
for the year ended 15 April 2023

1. Accounting policies

The accounting policies are disclosed on pages 60 to 62.

2. Net capital losses	2023	2022
	£	£
Non-derivative securities - realised gains	3,955,584	12,478,545
Non-derivative securities - movement in unrealised losses	(7,760,260)	(13,689,903)
Currency losses	-	(6)
Capital special dividend	32,587	-
Transaction charges	(10,453)	(8,107)
Total net capital losses	(3,782,542)	(1,219,471)

3. Revenue	2023	2022
	£	£
UK revenue	1,189,619	1,253,228
Unfranked revenue	354,505	305,246
Overseas revenue	1,249,237	957,305
Interest on debt securities	35,211	-
Bank and deposit interest	23,903	20
Rebates from collective investment schemes	1,881	6,232
Total revenue	2,854,356	2,522,031

4. Expenses	2023	2022
	£	£
Payable to the ACD and associates		
Annual management charge*	762,203	1,077,315
Registration fees	2,757	2,792
	764,960	1,080,107
Payable to the Depositary		
Depositary fees	29,025	38,420
Other expenses:		
Audit fee	7,680	9,900
Non-executive directors' fees	1,573	934
Safe custody fees	4,163	4,597
Bank interest	2,469	-
FCA fee	1,185	1,634
KIID production fee	2,416	2,847
Platform charges	16,134	14,609
Legal fee	3,764	-
	39,384	34,521
Total expenses	833,369	1,153,048

*For the year ended 15 April 2023, the annual management charge for each share class is as follows:

B class	1.00%
C class	0.75%
D class	0.56%
E class	1.25%
F class	0.44%

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

5. Taxation

	2023	2022
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	-	247
Total taxation (note 5b)	-	247

b. Factors affecting the tax charge for the year

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

	2023	2022
	£	£
Net revenue before taxation	2,020,987	1,368,983
Corporation tax @ 20%	404,198	273,797
Effects of:		
UK revenue	(237,924)	(250,646)
Overseas revenue	(176,978)	(152,497)
Reclaimable overseas tax written off	-	247
Excess management expenses	10,704	129,346
Total taxation (note 5a)	-	247

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is: £1,221,022 (2022: £1,210,318).

6. Distributions

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

	2023	2022
	£	£
Interim income distribution	29,754	18,081
Interim accumulation distribution	861,561	543,662
Final income distribution	41,346	29,493
Final accumulation distribution	1,051,282	764,621
	1,983,943	1,355,857
Equalisation:		
Amounts deducted on cancellation of shares	69,498	37,735
Amounts added on issue of shares	(40,274)	(24,520)
Net equalisation on conversions	7,985	(409)
Total net distributions	2,021,152	1,368,663
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	2,020,987	1,368,736
Undistributed revenue brought forward	372	299
Undistributed revenue carried forward	(207)	(372)
Distributions	2,021,152	1,368,663

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

7. Debtors

	2023	2022
	£	£
Amounts receivable on issue of shares	175,551	79,072
Sales awaiting settlement	1,630,345	3,801,526
Accrued revenue	362,753	479,771
Recoverable overseas withholding tax	51,155	39,848
Recoverable income tax	37	-
Accrued rebates from collective investment schemes	-	2,362
Total debtors	2,219,841	4,402,579

8. Cash and bank balances

	2023	2022
	£	£
Total cash and bank balances	3,140,378	5,178,662

9. Other creditors

	2023	2022
	£	£
Amounts payable on cancellation of shares	463,448	193,247
Purchases awaiting settlement	118,115	5,915,525
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	28,203	42,285
Registration fees	118	119
	28,321	42,404
Other expenses:		
Depositary fees	1,191	1,296
Safe custody fees	564	567
Audit fee	7,680	9,900
Non-executive directors' fees	1,208	896
FCA fee	49	67
KIID production fee	729	813
Platform charges	4,571	4,714
Legal fee	3,764	-
Transaction charges	284	313
	20,040	18,566
Total accrued expenses	48,361	60,970
Total other creditors	629,924	6,169,742

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income Class B
Opening shares in issue	700,714
Total shares issued in the year	99
Total shares cancelled in the year	(23,706)
Total shares converted in the year	(670,558)
Closing shares in issue	6,549

Notes to the financial statements (continued)

for the year ended 15 April 2023

11. Share classes (continued)

	Accumulation Class B
Opening shares in issue	4,221,036
Total shares issued in the year	155,365
Total shares cancelled in the year	(145,747)
Total shares converted in the year	(1,698,367)
Closing shares in issue	2,532,287

	Income Class D
Opening shares in issue	1,145,417
Total shares issued in the year	26,959
Total shares cancelled in the year	(107,362)
Total shares converted in the year	(394,960)
Closing shares in issue	670,054

	Accumulation Class D
Opening shares in issue	27,917,191
Total shares issued in the year	1,656,800
Total shares cancelled in the year	(4,415,900)
Total shares converted in the year	(1,079,827)
Closing shares in issue	24,078,264

	Income Class E
Opening shares in issue	362,153
Total shares issued in the year	24,563
Total shares cancelled in the year	(15,822)
Total shares converted in the year	-
Closing shares in issue	370,894

	Accumulation Class E
Opening shares in issue	3,146,347
Total shares issued in the year	299,338
Total shares cancelled in the year	(685,596)
Total shares converted in the year	-
Closing shares in issue	2,760,089

	Income Class F
Opening shares in issue	175,341
Total shares issued in the year	15,789
Total shares cancelled in the year	(2,925)
Total shares converted in the year	24,813
Closing shares in issue	213,018

	Accumulation Class F
Opening shares in issue	14,635,865
Total shares issued in the year	2,387,726
Total shares cancelled in the year	(2,165,113)
Total shares converted in the year	268,524
Closing shares in issue	15,127,002

	Income Class C
Opening shares in issue	-
Total shares issued in the year	3,275
Total shares cancelled in the year	(50,686)
Total shares converted in the year	1,038,173
Closing shares in issue	990,762

Notes to the financial statements (continued)

for the year ended 15 April 2023

11. Share classes (continued)

	Accumulation Class C
Opening shares in issue	-
Total shares issued in the year	74,852
Total shares cancelled in the year	(67,984)
Total shares converted in the year	2,431,141
Closing shares in issue	2,438,009

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class B has increased from 234.99p to 235.04p, Accumulation Class B has increased from 242.99p to 243.05p, Income Class D has increased from 222.14p to 222.48p, Accumulation Class D has increased from 256.02p to 256.42p, Income Class E has decreased from 226.48p to 226.39p, Accumulation Class E has decreased from 241.87p to 241.76p, Income Class F has increased from 221.96p to 222.36p, Accumulation Class F has increased from 252.40p to 252.86p, Income Class C has increased from 222.71p to 222.90p and Accumulation Class C has increased from 255.53p to 255.75p as at 11 August 2023. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2023	£	£	%	£	%	£
Equities	9,089,912	6,342	0.07%	27,128	0.30%	9,123,382
Bonds	4,863,754	369	0.01%	-	-	4,864,123
Collective Investment Schemes	35,776,770	128	0.00%	-	-	35,776,898
Exchange Traded Commodities*	137,387	-	-	-	-	137,387
Total	49,867,823	6,839	0.08%	27,128	0.30%	49,901,790

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)
for the year ended 15 April 2023

14. Transaction costs (continued)
a Direct transaction costs (continued)

2022	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
Equities	14,299,394	7,346	0.05%	41,629	0.29%	14,348,369
Collective Investment Schemes	42,942,845	139	0.00%	-	-	42,942,984
Exchange Traded Commodities*	2,735,332	-	-	-	-	2,735,332
Total	59,977,571	7,485	0.05%	41,629	0.29%	60,026,685

2023	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Equities	16,415,684	(7,990)	0.05%	(58)	0.00%	16,407,636
Bonds*	493,265	-	-	-	-	493,265
Collective Investment Schemes	37,115,117	(164)	0.00%	-	-	37,114,953
Exchange Traded Commodities	2,795,278	(325)	0.01%	-	-	2,794,953
Total	56,819,344	(8,479)	0.06%	(58)	0.00%	56,810,807

2022	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Equities	17,712,782	(8,108)	0.05%	(50)	0.00%	17,704,624
Collective Investment Schemes	48,922,734	(1,222)	0.00%	-	-	48,921,512
Total	66,635,516	(9,330)	0.05%	(50)	0.00%	66,626,136

Summary of direct transaction costs

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

2023	£	% of average net asset value
Commission	15,318	0.01%
Taxes	27,186	0.02%

2022	£	% of average net asset value
Commission	16,815	0.01%
Taxes	41,679	0.03%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.10% (2022: 0.11%).

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

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

(i) Other price risk

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

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

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

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

At 15 April 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £5,752,732 (2022: £6,487,466).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2023	£	£	£
Euro	-	33,955	33,955
US dollar	-	46,452	46,452
Total foreign currency exposure	-	80,407	80,407

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2022	£	£	£
Euro	-	22,687	22,687
US dollar	-	66,783	66,783
Total foreign currency exposure	-	89,470	89,470

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies (continued)

a Market risk (continued)

At 15 April 2023, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £4,020 (2022: £4,474).

(iii) Interest rate risk

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

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

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

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

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2023		£	£	£	£
Euro	-	-	33,955	-	33,955
UK sterling	3,140,378	4,163,713	117,194,071	(671,270)	123,826,892
US dollar	-	-	46,452	-	46,452
	3,140,378	4,163,713	117,274,478	(671,270)	123,907,299

There was no significant exposure to interest bearing securities in the prior year.

b Credit risk

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

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

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies (continued)

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2023 £	Investment liabilities 2023 £
Quoted prices	73,547,099	-
Observable market data	45,671,251	-
Unobservable data	-	-
	119,218,350	-

Basis of valuation	Investment assets 2022 £	Investment liabilities 2022 £
Quoted prices	79,765,751	-
Observable market data	49,983,567	-
Unobservable data	-	-
	129,749,318	-

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

e Assets subject to special arrangements arising from their illiquid nature

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies (continued)

f Derivatives

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2023

Distributions on Income Class B in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	1.181	-	1.181	0.655
15.12.22	group 2	interim	0.842	0.339	1.181	0.655
15.06.23	group 1	final	7.563	-	7.563	1.089
15.06.23	group 2	final	7.563	-	7.563	1.089

Distributions on Accumulation Class B in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	1.276	-	1.276	0.704
15.12.22	group 2	interim	0.993	0.283	1.276	0.704
15.06.23	group 1	final	1.755	-	1.755	1.169
15.06.23	group 2	final	0.828	0.927	1.755	1.169

Equalisation

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

Accumulation distributions

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

Interim distributions:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 October 2022

Final distributions:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 April 2023

Distribution table (continued)

for the year ended 15 April 2023

Distributions on Income Class D in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	1.620	-	1.620	0.950
15.12.22	group 2	interim	0.887	0.733	1.620	0.950
15.06.23	group 1	final	2.057	-	2.057	1.385
15.06.23	group 2	final	1.325	0.732	2.057	1.385

Distributions on Accumulation Class D in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	1.837	-	1.837	1.067
15.12.22	group 2	interim	1.013	0.824	1.837	1.067
15.06.23	group 1	final	2.329	-	2.329	1.559
15.06.23	group 2	final	1.376	0.953	2.329	1.559

Equalisation

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

Accumulation distributions

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

Interim distributions:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 October 2022

Final distributions:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 April 2023

Distribution table (continued)

for the year ended 15 April 2023

Distributions on Income Class E in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	0.922	-	0.922	-
15.12.22	group 2	interim	0.922	-	0.922	-
15.06.23	group 1	final	1.382	-	1.382	0.903
15.06.23	group 2	final	0.601	0.781	1.382	0.903

Distributions on Accumulation Class E in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	0.975	-	0.975	0.399
15.12.22	group 2	interim	0.679	0.296	0.975	0.399
15.06.23	group 1	final	1.487	-	1.487	0.844
15.06.23	group 2	final	0.572	0.915	1.487	0.844

Equalisation

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

Accumulation distributions

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

Interim distributions:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 October 2022

Final distributions:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 April 2023

Distribution table (continued)

for the year ended 15 April 2023

Distributions on Income Class F in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	1.754	-	1.754	1.127
15.12.22	group 2	interim	1.079	0.675	1.754	1.127
15.06.23	group 1	final	2.073	-	2.073	1.556
15.06.23	group 2	final	0.171	1.902	2.073	1.556

Distributions on Accumulation Class F in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.22	group 1	interim	1.960	-	1.960	1.245
15.12.22	group 2	interim	1.019	0.941	1.960	1.245
15.06.23	group 1	final	2.353	-	2.353	1.732
15.06.23	group 2	final	1.438	0.915	2.353	1.732

Equalisation

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

Accumulation distributions

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

Interim distributions:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 October 2022

Final distributions:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 April 2023

Distribution table (continued)

for the year ended 15 April 2023

Distributions on Income Class C in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year
15.12.22	group 1	interim	0.843	-	0.843
15.12.22	group 2	interim	0.843	-	0.843
15.06.23	group 1	final	1.769	-	1.769
15.06.23	group 2	final	0.899	0.870	1.769

Distributions on Accumulation Class C in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year
15.12.22	group 1	interim	0.955	-	0.955
15.12.22	group 2	interim	-	0.955	0.955
15.06.23	group 1	final	2.013	-	2.013
15.06.23	group 2	final	0.658	1.355	2.013

Equalisation

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

Accumulation distributions

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

Interim distributions:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 October 2022

Final distributions:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 April 2023

SVS Cornelian Managed Income Fund
Investment Adviser's report

Investment objective and policy

The objective of the Fund is to achieve income and capital growth delivering average annual investment returns (total returns, net of fees) of at least Retail Price Index ('RPI') + 2.0% over the long term (which is defined as a five to seven year investment cycle).

Capital invested in the Fund is at risk.

The Fund will be actively managed and in normal market conditions, at least 70% of the assets of the Fund will be invested in a mixture of shares and fixed income securities (including government and corporate bonds), with a focus on income producing assets. The allocation to shares and fixed income securities will vary in response to market conditions. However, the allocation to shares will typically remain within in a 35%-70% range. Such exposure may be achieved directly or indirectly via collective investment schemes managed by third party managers. The Fund is not restricted to this range and although it is expected that the range represents the typical allocation, the Fund may deviate from the range during, and in anticipation of, adverse market conditions.

To enable the creation of a diversified portfolio the Fund may also invest in other transferable securities (including closed ended funds and exchange traded products) and collective investment schemes in order to gain exposure to real estate, infrastructure and other alternative assets such as gold. The Fund may also hold money market instruments, deposits, cash and near cash. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds.

There is no specific limit in exposure to any sector, geographic area or asset type.

Derivatives and forward transactions may be used for Efficient Portfolio Management.

This Fund is managed within Cornelian risk level C on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility limit may change from time to time and the current upper expected volatility at any time is available at https://www.brooksmacdonald.com/~/media /Files/B/Brooks-Macdonald-V6/documents/cornelian-documents/cornelian-funds-brochure.PDF.

The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance

Global equity and bond markets exhibited substantial volatility over the period under review. The global energy market shock caused by the Russian invasion of Ukraine punctured the already fragile recovery of the global economy following the Covid-19 global pandemic. The supply side shock in energy markets pushed central banks that were already dealing with a myriad of post-Covid-19 inflationary pressures to rapidly tighten monetary policy, which in turn put downward pressure on economic forecasts and financial asset prices.

Over the period under review the SVS Cornelian Managed Income Fund (E Accumulation, mid prices at 12pm) delivered a total return of -3.27%^.

The table below shows the longer-term performance record of the Fund, together with the RPI+2.0% benchmark for comparison.

	1 year	3 years	5 years	7 Years	Since launch**
SVS Cornelian Managed Income Fund (E Accumulation)*	-5.93%	19.97%	13.32%	28.67%	26.57%
RPI + 2.0%*	15.78%	33.17%	45.67%	61.54%	68.81%

^Source: Morningstar, figures calculated to 15 April 2023.

*Source: Morningstar. All figures calculated to 31 March 2023, using 12pm mid prices, to enable comparison with the benchmark, which is calculated monthly.

**The SVS Cornelian Managed Income Fund was launched on 23 May 2015.

Investment Adviser's report (continued)

Review of the investment activities during the period

Exposure to direct UK equities was reduced over the period as we became less constructive on the outlook for corporate earnings. Several existing holdings were reduced while DCC, DS Smith, Ferguson, were all sold. We took advantage of falling asset prices to establish new positions in global information services company Experian and Intertek, a leading global provider of testing and inspection services.

The Fund's overall allocation to international equities also reduced over the period. While there were no dramatic changes to the geographic and sectoral mix, a notable transaction was the sale of the long-held position in Schroder Global Convertible Bond Fund. We had become uncomfortable with the deteriorating quality of the convertible bond market over time and concerned that the associated skew towards more speculative growth companies could undermine the risk/reward trade-off of the asset class going forward. Polar Capital Global Technology Fund was sold in favour of the large-cap focused L&G Global Technology Index Fund as we sought to reduce exposure to more speculative small and medium sized companies.

The proportion of the Fund invested in fixed income rose notably through the period, reflecting both our broader caution on the economic outlook, and also the notable improvement in forward looking risk/adjusted returns after the material repricing of interest rates. We took advantage of the dislocation in the UK bond markets following the disastrous 'mini-budget' on 23 September to add a UK index-linked government bond maturing in 2030 at an attractive positive 'real' yield and also increased exposure to Sterling investment grade corporate bond market by opportunistically adding a position in iShares Core £ Corporate Bond ETF. A conventional gilt issue maturing in 2041 was also purchased at a yield approaching 4%.

A number of changes were made elsewhere in the portfolio. BMO Commercial Property Trust was sold after a period of strong performance and a small initial position in AEW UK REIT, a value-focused diversified UK REIT with an attractive dividend yield of around 8% was initiated. L&G Multi Asset Return Fund was sold.

Investment strategy and outlook

The failures of Signature Bank, Silicon Valley Bank and First Republic Bank in the US and the speed at which systemically important Credit Suisse Group fell into distress and needed rescuing have shocked market participants. In all these cases deposit flight was the over-riding tipping point forcing authorities to step in, but in all cases each bank had a separate idiosyncratic reason which led to depositors losing faith in that bank's solidity. Credit Suisse's rescue, in particular, highlights that confidence (or more accurately, a lack of confidence) trumps all measures of capital adequacy and liquidity in a sector whose business model is to 'lend long and borrow short'. This means extending long dated loans such as mortgages to customers ('lend long') and financing this activity by taking in deposits from savers who can remove those deposits at short notice ('borrow short') if they lose confidence in the bank or can get a better deal elsewhere. The difference between what a bank receives as interest on its loans versus what is paid out to depositors is, in simplistic terms, the profit a bank generates. Given the inherent maturity mismatch between assets (loans) and liabilities (deposits), this ubiquitous fractional-reserve banking model is by definition not risk-free and requires confidence to work, hence the role of regulators.

In the case of the US regional bank failures, there have been arguably both idiosyncratic and broader factors at play. With the benefit of hindsight, such institutional failures were a symptom of inadequate US regulatory oversight enabling questionable risk management practices. These risks were then exposed following the rapid monetary tightening in the west in response to the stark inflationary pressures being witnessed. Central banks are trying to engineer an economic slowdown, through monetary policy, in order to weaken labour markets, reduce upward pressure on wages and take inflation back down to target. The speed and scale of the interest rates rises during the current upcycle are greater than anything observed during the past 40 years.

Banks have been slow at raising the rate they pay depositors, and this has enabled banks to benefit from 'super-normal' profits as they pocketed the widening spread between the rising interest rates they charge on loans and the relatively static deposit rates they offer their savers. Banks are known as 'value' stocks and this positive short term margin dynamic has been one of the planks in the case which argues that 'value' will outperform 'growth' stocks. Savers, however, aren't stupid. They can see that if they move their savings out of the bank sector and into short-dated government (and investment grade) investments via money market funds they can achieve a significant increase in yield without taking on appreciably higher risk and, in fact, in the case of weaker banks, less risk. This deposit flight from banks to money market funds has been one of the unintended consequences of western central banks' aggressive interest rate upcycle.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

The true-ism that central banks increase interest rates until 'something breaks' seems to have been proven once again.

Whilst western central banks have been doing the early running, in terms of trying to slow economic growth (and thus reduce inflationary pressures) via interest rate rises, it is likely that this baton has now been passed to the bank sector which is likely to continue to tighten lending standards to consumers and companies as a reaction to the stresses now observed. This means that what had started as a deposit flight issue at a very small number of banks, due to company specific reasons, could now morph into a wider issue as banks manage their loan books more conservatively by reducing credit availability, which ultimately impacts end demand.

Should end-consumer demand fall and pricing power dissipate, corporate profit margins could come under further pressure if productivity falls and companies find that there is an appreciable step up in their interest charges as they refinance the ultra-cheap loans obtained over the past few years. In this scenario, as company management teams battle to preserve profits, layoffs are usually the next shoe to drop.

This all paints a rather bleak picture; however, the issues being faced into are nothing like the issues of the 2007-2009 financial crisis. Banks are far better capitalised, and the authorities now have a play book which they can swiftly utilise to stem issues in the finance sector before they become systemic.

As a result of the above, sentiment towards investment assets is low and investors are holding relatively high levels of cash, the economic headwind of higher energy costs has been dissipating, and we now believe headline inflation is likely to fall fairly significantly into year end, thus giving central banks the cover they need to cut interest rates.

Furthermore, it is also important to note a degree of reflexivity. The assumed economic slowdown has led investors to buy US government debt. This has pushed up government bond prices and driven yields down. This means that the differential between rates achieved on deposits and those achieved in money market funds has fallen, thus reducing the financial incentive to shift deposits outside the banking system. Falling inflation and lower government bond yields, all else being equal, also boost the valuations investors are prepared to ascribe to companies.

As a result, we can see light at the end of the tunnel and, in some respects, are getting incrementally more positive concerning the investment outlook.

However, with a greater than twenty percent increase in the technology heavy NASDAQ 100 index since the beginning of the year and a below average differential between the yield on riskier corporate debt ('high yield) and that of safer corporate debt ('investment grade'), we believe investors have been quick to embrace some of the positives that derive from the likelihood of interest rate cuts to come. Importantly, though, we are not convinced that investors have yet to put enough weight on the negative impacts that will stem from the coming economic slowdown as described above.

The transition from a prolonged period of exceptionally low interest rates in the west is a process which is likely to throw up further stresses and strains before its fruition and this, therefore, demands that we maintain our defensive positioning.

Brooks Macdonald Asset Management Limited
9 May 2023

Summary of portfolio changes

for the year ended 15 April 2023

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

Purchases:	Cost £
Schroder US Equity Income Maximiser Fund	835,297
iShares GBP Ultrashort Bond UCITS ETF	730,893
Legal & General Short Dated Sterling Corporate Bond Index Fund	707,016
Vontobel Fund - TwentyFour Absolute Return Credit Fund	646,549
iShares Core S&P 500 UCITS ETF	611,065
UK Treasury Index Linked Gilt 2.5% 17/07/2024	508,891
iShares Core GBP Corp Bond UCITS ETF	454,429
LXI REIT	375,981
Intertek Group	371,482
Experian	368,007
Vontobel Fund - Twentyfour Strategic Income	343,942
UK Treasury Index Linked Gilt 4.125% 22/07/2030	307,076
UK Treasury Gilt 2% 07/09/2025	303,328
UK Treasury Gilt 1.25% 22/10/2041	300,833
UK Commercial Property REIT	266,499
Invesco AT1 Capital Bond UCITS ETF	201,956
Supermarket Income REIT	191,437
AEW UK REIT	190,556
London Stock Exchange Group	176,990
Baillie Gifford Strategic Bond Fund	136,477

Sales:	Proceeds £
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	1,203,889
L&G US Equity UCITS ETF	813,424
L&G Multi-Asset Target Return Fund	656,724
Supermarket Income REIT	516,882
Vanguard FTSE Developed Europe ex UK UCITS ETF	471,663
Greencoat UK Wind	430,073
Legal & General Pacific Index Trust	421,226
Schroder US Equity Income Maximiser Fund	381,266
HICL Infrastructure	333,097
DS Smith	327,736
JPMorgan Fund ICVC - Emerging Markets Income	310,773
UK Treasury Gilt 2% 07/09/2025	308,790
Vontobel Fund - Twentyfour Strategic Income	288,641
Assura	260,211
Shell	240,517
Impact Healthcare REIT	233,007
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	231,217
CRH	228,006
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	214,225
International Public Partnerships	205,969

Portfolio statement
as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 2.99% (0.00%)			
Aa3 to A1* 2.99% (0.00%)			
UK Treasury Gilt 1.25% 22/10/2041	£446,440	287,820	0.97
UK Treasury Index Linked Gilt 2.5% 17/07/2024**	£78,366	293,577	0.99
UK Treasury Index Linked Gilt 4.125% 22/07/2030**	£88,467	305,157	1.03
Total debt securities		886,554	2.99
Equities 22.10% (19.20%)			
Equities - United Kingdom 20.43% (16.58%)			
Equities - incorporated in the United Kingdom 17.90% (16.11%)			
Energy 1.63% (1.97%)			
BP	29,439	159,236	0.54
Shell	12,976	319,404	1.09
		478,640	1.63
Materials 0.55% (2.03%)			
Rio Tinto	2,958	161,536	0.55
Industrials 4.47% (3.81%)			
Balfour Beatty	89,831	335,249	1.13
Intertek Group	8,003	325,802	1.10
RELX	6,117	161,244	0.55
Rentokil Initial	54,121	321,803	1.09
Weir Group	9,402	177,839	0.60
		1,321,937	4.47
Consumer Discretionary 0.61% (0.61%)			
Compass Group	8,800	180,312	0.61
Consumer Staples 0.51% (0.52%)			
Cranswick	5,000	151,900	0.51
Health Care 2.26% (2.34%)			
AstraZeneca	2,860	340,054	1.15
GSK	10,618	160,841	0.54
Smith & Nephew	14,000	169,330	0.57
		670,225	2.26
Financials 2.11% (2.57%)			
Lloyds Banking Group	624,642	305,637	1.03
London Stock Exchange Group	2,123	168,948	0.57
Phoenix Group Holdings	25,977	149,368	0.51
		623,953	2.11

* Grouped by credit rating - source: Interactive Data and Bloomberg.

** Variable interest security.

Portfolio statement (continued)
as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Information Technology 0.56% (0.59%)			
Computacenter	7,215	164,502	0.56
Communication Services 0.61% (0.54%)			
Auto Trader Group	29,161	180,740	0.61
Real Estate 4.59% (1.13%)			
AEW UK REIT	145,101	142,489	0.48
Assura	281,766	145,109	0.49
Impact Healthcare REIT	310,583	302,819	1.02
LXI REIT	593,411	621,895	2.10
Supermarket Income REIT	166,512	147,030	0.50
		1,359,342	4.59
Total equities - incorporated in the United Kingdom		5,293,087	17.90
Equities - incorporated outwith the United Kingdom 2.53% (0.47%)			
Industrials 1.03% (0.47%)			
Experian	11,300	305,891	1.03
Real Estate 1.50% (0.00%)			
UK Commercial Property REIT	827,705	444,478	1.50
Total equities - incorporated outwith the United Kingdom		750,369	2.53
Total equities - United Kingdom		6,043,456	20.43
Equities - Ireland 1.67% (2.62%)			
Cairn Homes	369,780	329,104	1.11
CRH	4,156	164,245	0.56
Total equities - Ireland		493,349	1.67
Total equities		6,536,805	22.10
Closed-Ended Funds 10.41% (19.03%)			
Closed-Ended Funds - incorporated in the United Kingdom 3.89% (10.22%)			
Atrato Onsite Energy	157,408	135,056	0.46
Greencoat UK Wind	182,207	288,980	0.98
HICL Infrastructure	464,079	725,820	2.45
Total closed-ended funds - incorporated in the United Kingdom		1,149,856	3.89

Portfolio statement (continued)
as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds (continued)			
Closed-Ended Funds - incorporated outwith the United Kingdom 6.52% (8.81%)			
Hipgnosis Songs Fund	358,637	318,470	1.08
International Public Partnerships	300,832	442,825	1.50
John Laing Environmental Assets Group	240,858	290,475	0.98
Sequoia Economic Infrastructure Income Fund	254,360	211,119	0.71
Starwood European Real Estate Finance	329,158	293,609	0.99
TwentyFour Income Fund	360,565	372,824	1.26
Total closed-ended funds - incorporated outwith the United Kingdom		1,929,322	6.52
Total closed-ended funds		3,079,178	10.41
Collective Investment Schemes 61.14% (59.23%)			
UK Authorised Collective Investment Scheme 24.78% (28.11%)			
abrdn OEIC II - abdrn Europe ex UK Income Equity Fund	508,609	586,935	1.99
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	317,651	429,782	1.45
Baillie Gifford Strategic Bond Fund	1,610,542	1,178,433	3.98
JPMorgan Fund ICVC - Emerging Markets Income	1,101,445	731,360	2.47
Legal & General Pacific Index Trust	476,663	591,538	2.00
Legal & General Short Dated Sterling Corporate Bond Index Fund	3,147,052	1,472,505	4.98
Schroder Asian Income Fund	758,002	572,519	1.94
Schroder US Equity Income Maximiser Fund	2,787,856	1,766,386	5.97
Total UK authorised collective investment schemes		7,329,458	24.78
Offshore Collective Investment Scheme 36.36% (31.12%)			
Amundi Prime Japan UCITS ETF	22,011	448,254	1.52
Invesco AT1 Capital Bond UCITS ETF	8,923	276,301	0.93
iShares Core GBP Corp Bond UCITS ETF	3,695	447,095	1.51
iShares Core S&P 500 UCITS ETF	83,373	586,279	1.98
iShares GBP Ultrashort Bond UCITS ETF	7,254	736,354	2.49
L&G US Equity UCITS ETF	46,487	594,197	2.01
PIMCO Global Investors Series - Global Investment Grade Credit Fund	103,991	1,176,143	3.98
Polar Capital Funds - Global Convertible Fund	46,113	435,307	1.47
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	84,097	1,170,630	3.96

Portfolio statement (continued)

as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Scheme (continued)			
Vanguard FTSE Developed Europe ex UK UCITS ETF	18,534	597,814	2.02
Vanguard FTSE Emerging Markets UCITS ETF	6,670	294,281	1.00
Vontobel Fund - TwentyFour Absolute Return Credit Fund	18,593	1,770,754	5.99
Vontobel Fund - Twentyfour Strategic Income	25,389	2,216,702	7.50
Total offshore collective investment schemes		10,750,111	36.36
Total collective investment schemes		18,079,569	61.14
Portfolio of investments		28,582,106	96.64
Other net assets		993,322	3.36
Total net assets		29,575,428	100.00

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

The comparative figures in brackets are as at 15 April 2022.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard (GICS).

The Global Industry Classification Standard ('GICS') was developed by and is the exclusive property and a service mark of MSCI Inc. ('MSCI') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ('S&P') and is licensed for use by Evelyn Partners Services Limited (previously Smith & Williamson Services Ltd). Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Risk and reward profile

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

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

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

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

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

Comparative table

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

Income Class B shares launched on 31 January 2022 at 135.75p per share.

	Income Class B		Accumulation Class B		
	2023	2022**	2023***	2022	2021
	p	p	p	p	p
Change in net assets per share					
Opening net asset value per share	133.97	135.75	135.01	134.55	109.04
Return before operating charges	(2.52)	(0.18)	(12.60)	2.63	27.41
Operating charges	(1.93)	(0.43)	(0.99)	(2.17)	(1.90)
Return after operating charges *	(4.45)	(0.61)	(13.59)	0.46	25.51
Distributions^	(4.30)	(1.17)	(0.97)	(3.96)	(3.84)
Retained distributions on accumulation shares^	-	-	0.97	3.96	3.84
Closing net asset value per share	125.22	133.97	121.42	135.01	134.55
* after direct transaction costs of:	0.06	0.00	0.03	0.06	0.06
Performance					
Return after charges	(3.32%)	(0.45%)	(10.07%)	0.34%	23.40%
Other information					
Closing net asset value (£)	677,530	730,483	-	45,490	790,504
Closing number of shares	541,062	545,262	-	33,693	587,510
Operating charges^^	1.52%	****1.57%	*****1.52%	1.57%	1.54%
Direct transaction costs	0.05%	0.04%	0.05%	0.04%	0.05%
Published prices					
Highest share price (p)	134.20	137.25	135.26	139.72	134.45
Lowest share price (p)	119.00	130.02	121.42	129.90	109.48

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

** For the period 31 January 2022 to 15 April 2022

*** For the period 16 April 2022 to 13 October 2022.

****Annualised based on the expenses incurred during the period 31 January 2022 to 15 April 2022.

***** Annualised based on the expenses incurred during the period 16 April 2022 to 13 October 2022.

^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

	Income Class D			Accumulation Class D		
	2023	2022	2021	2023	2022	2021
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	108.61	111.10	92.63	136.06	135.21	109.35
Return before operating charges	(2.12)	2.19	23.04	(2.53)	2.66	27.45
Operating charges	(1.12)	(1.47)	(1.34)	(1.41)	(1.81)	(1.59)
Return after operating charges*	(3.24)	0.72	21.70	(3.94)	0.85	25.86
Distributions^	(3.49)	(3.21)	(3.23)	(4.43)	(3.95)	(3.86)
Retained distributions on accumulation shares^	-	-	-	4.43	3.95	3.86
Closing net asset value per share	101.88	108.61	111.10	132.12	136.06	135.21
* after direct transaction costs of:	0.05	0.04	0.05	0.06	0.05	0.06
Performance						
Return after charges	(2.98%)	0.65%	23.43%	(2.90%)	0.63%	23.65%
Other information						
Closing net asset value (£)	8,509,203	11,497,525	12,366,818	3,128,502	3,914,251	4,107,561
Closing number of shares	8,352,047	10,586,414	11,131,619	2,367,987	2,876,918	3,037,944
Operating charges^^	1.08%	1.32%	1.29%	1.08%	1.32%	1.29%
Direct transaction costs	0.05%	0.04%	0.05%	0.05%	0.04%	0.05%
Published prices						
Highest share price (p)	108.80	113.82	112.02	136.31	140.60	135.11
Lowest share price (p)	96.636	105.38	92.990	122.54	130.88	109.80

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^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

	Income Class E			Accumulation Class E		
	2023	2022	2021	2023	2022	2021
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	105.66	108.52	90.85	132.63	132.32	107.44
Return before operating charges	(1.94)	2.25	22.65	(2.31)	2.74	27.05
Operating charges	(1.77)	(1.98)	(1.82)	(2.25)	(2.43)	(2.17)
Return after operating charges *	(3.71)	0.27	20.83	(4.56)	0.31	24.88
Distributions^	(3.39)	(3.13)	(3.16)	(4.30)	(3.86)	(3.78)
Retained distributions on accumulation shares^	-	-	-	4.30	3.86	3.78
Closing net asset value per share	98.56	105.66	108.52	128.07	132.63	132.32
* after direct transaction costs of:	0.05	0.04	0.05	0.06	0.05	0.06
Performance						
Return after charges	(3.51%)	0.25%	22.93%	(3.44%)	0.23%	23.16%
Other information						
Closing net asset value (£)	9,095,644	11,075,565	13,747,564	4,721,635	5,218,449	3,256,581
Closing number of shares	9,228,142	10,481,983	12,668,372	3,686,774	3,934,733	2,461,068
Operating charges^^	1.77%	1.82%	1.79%	1.77%	1.82%	1.79%
Direct transaction costs	0.05%	0.04%	0.05%	0.05%	0.04%	0.05%
Published prices						
Highest share price (p)	105.84	110.98	109.42	132.86	137.20	132.23
Lowest share price (p)	93.762	102.57	91.200	119.15	127.63	107.88

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^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

	Income Class F			Accumulation Class F		
	2023	2022	2021	2023	2022	2021
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	109.62	112.00	93.27	136.86	135.85	109.73
Return before operating charges	(2.20)	2.18	23.18	(2.55)	2.62	27.54
Operating charges	(0.98)	(1.32)	(1.20)	(1.29)	(1.61)	(1.42)
Return after operating charges *	(3.18)	0.86	21.98	(3.84)	1.01	26.12
Distributions^	(3.52)	(3.24)	(3.25)	(4.45)	(3.97)	(3.87)
Retained distributions on accumulation shares^	-	-	-	4.45	3.97	3.87
Closing net asset value per share	102.92	109.62	112.00	133.02	136.86	135.85
* after direct transaction costs of:	0.05	0.04	0.06	0.06	0.05	0.07
Performance						
Return after charges	(2.90%)	0.77%	23.57%	(2.81%)	0.74%	23.80%
Other information						
Closing net asset value (£)	1,663,254	1,011,778	1,322,799	341,265	432,027	429,869
Closing number of shares	1,616,008	923,000	1,181,099	256,555	315,667	316,440
Operating charges^^	0.95%	1.17%	1.14%	0.98%	1.17%	1.14%
Direct transaction costs	0.05%	0.04%	0.05%	0.05%	0.04%	0.05%
Published prices						
Highest share price (p)	109.81	114.84	112.93	137.12	141.39	135.74
Lowest share price (p)	97.586	106.35	93.630	123.33	131.64	110.18

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^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

Accumulation Class C shares launched on 14 October 2022 at 123.27p per share.

	Income Class C			Accumulation Class C
	2023	2022	2021	2023**
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	108.66	111.15	92.68	123.27
Return before operating charges	(2.10)	2.20	23.04	9.53
Operating charges	(1.30)	(1.47)	(1.34)	(0.82)
Return after operating charges *	(3.40)	0.73	21.70	8.71
Distributions^	(3.49)	(3.22)	(3.23)	(2.04)
Retained distributions on accumulation shares^	-	-	-	2.04
Closing net asset value per share	101.77	108.66	111.15	131.98
* after direct transaction costs of:	0.05	0.04	0.05	0.03
Performance				
Return after charges	(3.13%)	0.66%	23.41%	7.07%
Other information				
Closing net asset value (£)	1,394,335	939,550	1,294,256	44,060
Closing number of shares	1,370,042	864,657	1,164,374	33,383
Operating charges^^	1.27%	1.32%	1.29%	***1.27%
Direct transaction costs	0.05%	0.04%	0.05%	0.05%
Published prices				
Highest share price (p)	108.85	113.88	112.08	134.95
Lowest share price (p)	96.626	105.44	93.040	123.27

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

** For the period 14 October 2022 to 15 April 2023.

*** Annualised based on the expenses incurred during the period 14 October 2022 to 15 April 2023.

^ Rounded to 2 decimal places.

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

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

Financial statements - SVS Cornelian Managed Income Fund

Statement of total return

for the year ended 15 April 2023

	Notes	2023		2022	
		£	£	£	£
Income:					
Net capital losses	2		(1,958,247)		(559,038)
Revenue	3	1,185,758		1,158,014	
Expenses	4	(309,937)		(386,848)	
Net revenue before taxation		875,821		771,166	
Taxation	5	(60,710)		(32,527)	
Net revenue after taxation			815,111		738,639
Total return before distributions			(1,143,136)		179,601
Distributions	6		(1,063,127)		(1,048,151)
Change in net assets attributable to shareholders from investment activities			(2,206,263)		(868,550)

Statement of change in net assets attributable to shareholders

for the year ended 15 April 2023

	2023		2022	
	£	£	£	£
Opening net assets attributable to shareholders		34,865,118		37,315,952
Amounts receivable on issue of shares	3,215,482		2,814,024	
Amounts payable on cancellation of shares	(6,583,431)		(4,675,306)	
		(3,367,949)		(1,861,282)
Change in net assets attributable to shareholders from investment activities		(2,206,263)		(868,550)
Retained distributions on accumulation shares		284,522		278,998
Closing net assets attributable to shareholders		29,575,428		34,865,118

Balance sheet
as at 15 April 2023

	Notes	2023	2022
		£	£
Assets:			
Fixed assets:			
Investments		28,582,106	33,980,441
Current assets:			
Debtors	7	956,512	210,151
Cash and bank balances	8	753,313	1,689,952
Total assets		30,291,931	35,880,544
Liabilities:			
Creditors:			
Distribution payable		(216,318)	(219,928)
Other creditors	9	(500,185)	(795,498)
Total liabilities		(716,503)	(1,015,426)
Net assets attributable to shareholders		29,575,428	34,865,118

Notes to the financial statements

for the year ended 15 April 2023

1. Accounting policies

The accounting policies are disclosed on pages 60 to 62.

2. Net capital losses

	2023	2022
	£	£
Non-derivative securities - realised (losses) / gains	(54,299)	1,765,580
Non-derivative securities - movement in unrealised losses	(1,904,687)	(2,329,426)
Currency gains	-	17
Capital special dividend	8,400	(39)
Compensation	11	10,640
Transaction charges	(7,672)	(5,810)
Total net capital losses	(1,958,247)	(559,038)

3. Revenue

	2023	2022
	£	£
UK revenue	367,481	450,707
Unfranked revenue	273,796	278,520
Overseas revenue	533,920	428,784
Interest on debt securities	5,582	-
Bank and deposit interest	4,979	3
Total revenue	1,185,758	1,158,014

4. Expenses

	2023	2022
	£	£
Payable to the ACD and associates		
Annual management charge*	282,975	358,033
Payable to the Depositary		
Depositary fees	7,466	10,410
Other expenses:		
Audit fee	7,680	9,900
Non-executive directors' fees	1,575	932
Safe custody fees	1,038	1,231
FCA fee	335	479
KIID production fee	2,416	2,836
Platform charges	2,688	3,027
Legal fee	3,764	-
	19,496	18,405
Total expenses	309,937	386,848

* For the year ended 15 April 2023, the annual management charge for each share class is as follows:

B class	1.00%
D class	0.56%
E class	1.25%
F class Income	0.43%
F class Accumulation	0.46%
C class	0.75%

The annual management charge includes the ACD's periodic charge and the Investment Adviser's fee.

Notes to the financial statements (continued)

for the year ended 15 April 2023

5. Taxation

	2023	2022
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	60,710	32,523
Overseas tax withheld	-	4
Total taxation (note 5b)	60,710	32,527

b. Factors affecting the tax charge for the year

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

	2023	2022
	£	£
Net revenue before taxation	875,821	771,166
Corporation tax @ 20%	175,164	154,233
Effects of:		
UK revenue	(73,496)	(90,141)
Overseas revenue	(40,958)	(31,569)
Overseas tax withheld	-	4
Total taxation (note 5a)	60,710	32,527

6. Distributions

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

	2023	2022
	£	£
Quarter 1 income distribution	182,429	158,380
Quarter 1 accumulation distribution	66,983	55,876
Interim income distribution	242,291	238,007
Interim accumulation distribution	87,779	88,275
Quarter 3 income distribution	126,337	143,464
Quarter 3 accumulation distribution	47,146	51,859
Final income distribution	216,318	219,928
Final accumulation distribution	82,614	82,988
	1,051,897	1,038,777
Equalisation:		
Amounts deducted on cancellation of shares	26,213	17,508
Amounts added on issue of shares	(15,452)	(8,130)
Net equalisation on conversions	469	(4)
Total net distributions	1,063,127	1,048,151

Reconciliation between net revenue and distributions:

	2023	2022
Net revenue after taxation per Statement of total return	815,111	738,639
Undistributed revenue brought forward	146	179
Expenses paid from capital	309,937	386,848
Marginal tax relief	(61,985)	(77,371)
Undistributed revenue carried forward	(82)	(144)
Distributions	1,063,127	1,048,151

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

7. Debtors

	2023	2022
	£	£
Amounts receivable on issue of shares	464,399	65,691
Sales awaiting settlement	370,855	-
Accrued revenue	108,880	137,246
Recoverable overseas withholding tax	12,378	7,214
Total debtors	956,512	210,151

8. Cash and bank balances

	2023	2022
	£	£
Total cash and bank balances	753,313	1,689,952

9. Other creditors

	2023	2022
	£	£
Amounts payable on cancellation of shares	4,165	30,718
Purchases awaiting settlement	420,321	717,618
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	10,274	14,251
Other expenses:		
Depositary fees	287	348
Safe custody fees	216	162
Audit fee	7,680	9,900
Non-executive directors' fees	1,208	894
FCA fee	14	20
KIID production fee	729	813
Platform charges	752	957
Legal fee	3,764	-
Transaction charges	1,045	265
	15,695	13,359
Total accrued expenses	25,969	27,610
Corporation tax payable	49,730	19,552
Total other creditors	500,185	795,498

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income Class B
Opening shares in issue	545,262
Total shares cancelled in the year	(4,200)
Closing shares in issue	541,062

Notes to the financial statements (continued)
for the year ended 15 April 2023

11. Share classes (continued)

	Accumulation Class B
Opening shares in issue	33,693
Total shares converted in the year	(33,693)
Closing shares in issue	-

	Income Class D
Opening shares in issue	10,586,414
Total shares issued in the year	745,996
Total shares cancelled in the year	(2,302,456)
Total shares converted in the year	(677,907)
Closing shares in issue	8,352,047

	Accumulation Class D
Opening shares in issue	2,876,918
Total shares issued in the year	199,323
Total shares cancelled in the year	(708,254)
Closing shares in issue	2,367,987

	Income Class E
Opening shares in issue	10,481,983
Total shares issued in the year	958,971
Total shares cancelled in the year	(1,933,732)
Total shares converted in the year	(279,080)
Closing shares in issue	9,228,142

	Accumulation Class E
Opening shares in issue	3,934,733
Total shares issued in the year	172,559
Total shares cancelled in the year	(238,931)
Total shares converted in the year	(181,587)
Closing shares in issue	3,686,774

	Income Class F
Opening shares in issue	923,000
Total shares issued in the year	866,986
Total shares cancelled in the year	(238,607)
Total shares converted in the year	64,629
Closing shares in issue	1,616,008

	Accumulation Class F
Opening shares in issue	315,667
Total shares issued in the year	75,067
Total shares cancelled in the year	(134,179)
Closing shares in issue	256,555

Notes to the financial statements (continued)
for the year ended 15 April 2023

11. Share classes (continued)

	Income Class C
Opening shares in issue	864,657
Total shares issued in the year	10,816
Total shares cancelled in the year	(609,859)
Total shares converted in the year	1,104,428
Closing shares in issue	1,370,042

	Accumulation Class C
Opening shares in issue	-
Total shares converted in the year	33,383
Closing shares in issue	33,383

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class D shares has decreased from 101.9p to 99.77p, Accumulation Class D shares has decreased from 132.1p to 130.6p, Income Class E shares has decreased from 98.56p to 96.34p, Accumulation Class E shares has decreased from 128.1p to 126.4p, Income Class F shares has decreased from 102.9p to 100.8p, Accumulation Class F shares has decreased from 133.0p to 131.6p, Income Class B shares has decreased from 125.2p to 122.5p, Income Class C shares has decreased from 101.8p to 99.60p and Accumulation Class C shares has decreased from 132.0p to 130.4p as at 11 August 2023. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

Notes to the financial statements (continued)
for the year ended 15 April 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

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

2023	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
Equities	2,597,452	1,416	0.05%	9,745	0.37%	2,608,613
Bonds	1,419,955	173	0.01%	-	-	1,420,128
Collective Investment Schemes	5,065,680	23	0.00%	-	-	5,065,703
Total	9,083,087	1,612	0.06%	9,745	0.37%	9,094,444

2022	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
Equities	3,267,354	1,761	0.05%	9,218	0.28%	3,278,333
Collective Investment Schemes*	7,953,317	-	-	-	-	7,953,317
Total	11,220,671	1,761	0.05%	9,218	0.28%	11,231,650

2023	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Equities	5,528,252	(2,922)	0.05%	(78)	0.00%	5,525,252
Bonds*	534,790	-	-	-	-	534,790
Collective Investment Schemes	6,471,608	(146)	0.00%	-	-	6,471,462
Total	12,534,650	(3,068)	0.05%	(78)	0.00%	12,531,504

2022	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Equities	4,967,968	(2,627)	0.05%	(62)	0.00%	4,965,279
Collective Investment Schemes	8,458,574	(77)	0.00%	-	-	8,458,497
Total	13,426,542	(2,704)	0.05%	(62)	0.00%	13,423,776

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

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

2023	£	% of average net asset value
Commission	4,680	0.02%
Taxes	9,823	0.03%

2022	£	% of average net asset value
Commission	4,465	0.01%
Taxes	9,280	0.03%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.11% (2022: 0.15%).

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

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

(i) Other price risk

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

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

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

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

At 15 April 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,384,778 (2022: £1,699,022).

Notes to the financial statements (continued)
for the year ended 15 April 2023

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

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

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

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

2023	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Euro	-	10,038	10,038
US dollar	-	5,057	5,057
Total foreign currency exposure	-	15,095	15,095

2022	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Euro	-	5,863	5,863
US dollar	-	9,705	9,705
Total foreign currency exposure	-	15,568	15,568

At 15 April 2023, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £755 (2022: £778).

(iii) Interest rate risk

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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

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

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2023	£	£	£	£	£
Euro	-	-	10,038	-	10,038
UK sterling	1,352,047	287,820	28,636,969	(716,503)	29,560,333
US dollar	-	-	5,057	-	5,057
	1,352,047	287,820	28,652,064	(716,503)	29,575,428

There was no exposure to interest bearing securities in the prior year.

b Credit risk

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

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

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

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

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

c Liquidity risk

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

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies (continued)

c Liquidity risk (continued)

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2023	Investment liabilities 2023
	£	£
Quoted prices	15,653,742	-
Observable market data	12,928,364	-
Unobservable data	-	-
	28,582,106	-

Basis of valuation	Investment assets 2022	Investment liabilities 2022
	£	£
Quoted prices	18,253,812	-
Observable market data	15,726,629	-
Unobservable data	-	-
	33,980,441	-

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies (continued)

f Derivatives (continued)

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2023

Distribution on Income Class B shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior period
15.09.22	group 1	quarter 1	0.968	-	0.968	-
15.09.22	group 2	quarter 1	0.968	-	0.968	-
15.12.22	group 1	interim	1.345	-	1.345	-
15.12.22	group 2	interim	1.345	-	1.345	-
15.03.23	group 1	quarter 3	0.713	-	0.713	-
15.03.23	group 2	quarter 3	0.713	-	0.713	-
15.06.23	group 1	final	1.269	-	1.269	1.165
15.06.23	group 2	final	1.269	-	1.269	1.165

Distributions on Accumulation Class B shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.22	group 1	quarter 1	0.973	-	0.973	0.786
15.09.22	group 2	quarter 1	0.973	-	0.973	0.786
15.12.22	group 1	interim	-	-	-	1.234
15.12.22	group 2	interim	-	-	-	1.234
15.03.23	group 1	quarter 3	-	-		0.740
15.03.23	group 2	quarter 3	-	-	-	0.740
15.06.23	group 1	final	-	-	-	1.198
15.06.23	group 2	final	-	-	-	1.198

Accumulation distributions

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

Quarter 1 distribution:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 July 2022

Interim distribution:

Group 1	Shares purchased before 16 July 2022
Group 2	Shares purchased 16 July 2022 to 15 October 2022

Quarter 3 distribution:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 January 2023

Final distribution:

Group 1	Shares purchased before 16 January 2023
Group 2	Shares purchased 16 January 2023 to 15 April 2023

Distribution table (continued)

for the year ended 15 April 2023

Distributions on Income Class D shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.22	group 1	quarter 1	0.785	-	0.785	0.649
15.09.22	group 2	quarter 1	0.287	0.498	0.785	0.649
15.12.22	group 1	interim	1.091	-	1.091	1.014
15.12.22	group 2	interim	0.541	0.550	1.091	1.014
15.03.23	group 1	quarter 3	0.580	-	0.580	0.603
15.03.23	group 2	quarter 3	0.177	0.403	0.580	0.603
15.06.23	group 1	final	1.032	-	1.032	0.946
15.06.23	group 2	final	0.295	0.737	1.032	0.946

Distributions on Accumulation Class D shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.22	group 1	quarter 1	0.984	-	0.984	0.790
15.09.22	group 2	quarter 1	0.607	0.377	0.984	0.790
15.12.22	group 1	interim	1.377	-	1.377	1.241
15.12.22	group 2	interim	0.519	0.858	1.377	1.241
15.03.23	group 1	quarter 3	0.739	-	0.739	0.745
15.03.23	group 2	quarter 3	0.606	0.133	0.739	0.745
15.06.23	group 1	final	1.325	-	1.325	1.175
15.06.23	group 2	final	0.465	0.860	1.325	1.175

Equalisation

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

Accumulation distributions

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

Quarter 1 distributions:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 July 2022

Interim distributions:

Group 1	Shares purchased before 16 July 2022
Group 2	Shares purchased 16 July 2022 to 15 October 2022

Quarter 3 distributions:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 January 2023

Final distributions:

Group 1	Shares purchased before 16 January 2023
Group 2	Shares purchased 16 January 2023 to 15 April 2023

Distribution table (continued)
for the year ended 15 April 2023

Distributions on Income Class E shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.22	group 1	quarter 1	0.764	-	0.764	0.633
15.09.22	group 2	quarter 1	0.621	0.143	0.764	0.633
15.12.22	group 1	interim	1.060	-	1.060	0.989
15.12.22	group 2	interim	1.060	-	1.060	0.989
15.03.23	group 1	quarter 3	0.562	-	0.562	0.588
15.03.23	group 2	quarter 3	0.270	0.292	0.562	0.588
15.06.23	group 1	final	1.000	-	1.000	0.920
15.06.23	group 2	final	0.141	0.859	1.000	0.920

Distributions on Accumulation Class E shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.22	group 1	quarter 1	0.958	-	0.958	0.772
15.09.22	group 2	quarter 1	0.851	0.107	0.958	0.772
15.12.22	group 1	interim	1.341	-	1.341	1.213
15.12.22	group 2	interim	-	1.341	1.341	1.213
15.03.23	group 1	quarter 3	0.719	-	0.719	0.727
15.03.23	group 2	quarter 3	0.719	-	0.719	0.727
15.06.23	group 1	final	1.285	-	1.285	1.145
15.06.23	group 2	final	0.303	0.982	1.285	1.145

Equalisation

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

Accumulation distributions

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

Quarter 1 distributions:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 July 2022

Interim distributions:

Group 1	Shares purchased before 16 July 2022
Group 2	Shares purchased 16 July 2022 to 15 October 2022

Quarter 3 distributions:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 January 2023

Final distributions:

Group 1	Shares purchased before 16 January 2023
Group 2	Shares purchased 16 January 2023 to 15 April 2023

Distribution table (continued)
for the year ended 15 April 2023

Distributions on Income Class F shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.22	group 1	quarter 1	0.792	-	0.792	0.655
15.09.22	group 2	quarter 1	0.322	0.470	0.792	0.655
15.12.22	group 1	interim	1.102	-	1.102	1.023
15.12.22	group 2	interim	0.492	0.610	1.102	1.023
15.03.23	group 1	quarter 3	0.585	-	0.585	0.608
15.03.23	group 2	quarter 3	0.200	0.385	0.585	0.608
15.06.23	group 1	final	1.042	-	1.042	0.955
15.06.23	group 2	final	0.997	0.045	1.042	0.955

Distributions on Accumulation Class F shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.22	group 1	quarter 1	0.990	-	0.990	0.794
15.09.22	group 2	quarter 1	0.990	-	0.990	0.794
15.12.22	group 1	interim	1.386	-	1.386	1.248
15.12.22	group 2	interim	1.386	-	1.386	1.248
15.03.23	group 1	quarter 3	0.744	-	0.744	0.749
15.03.23	group 2	quarter 3	-	0.744	0.744	0.749
15.06.23	group 1	final	1.334	-	1.334	1.181
15.06.23	group 2	final	1.279	0.055	1.334	1.181

Equalisation

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

Accumulation distributions

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

Quarter 1 distributions:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 July 2022

Interim distributions:

Group 1	Shares purchased before 16 July 2022
Group 2	Shares purchased 16 July 2022 to 15 October 2022

Quarter 3 distributions:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 January 2023

Final distributions:

Group 1	Shares purchased before 16 January 2023
Group 2	Shares purchased 16 January 2023 to 15 April 2023

Distribution table (continued)
for the year ended 15 April 2023

Distributions on Accumulation Class C shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period
15.03.23	group 1	quarter 3	0.717	-	0.717
15.03.23	group 2	quarter 3	0.717	-	0.717
15.06.23	group 1	final	1.319	-	1.319
15.06.23	group 2	final	1.319	-	1.319

Accumulation distributions

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

Quarter 3 distributions:

Group 1 Shares purchased before 13 October 2022

Group 2 Shares purchased 13 October 2022 to 15 January 2023

Final distributions:

Group 1 Shares purchased before 16 January 2023

Group 2 Shares purchased 16 January 2023 to 15 April 2023

Distributions on Income Class C shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.22	group 1	quarter 1	0.784	-	0.784	0.649
15.09.22	group 2	quarter 1	0.784	-	0.784	0.649
15.12.22	group 1	interim	1.094	-	1.094	1.018
15.12.22	group 2	interim	1.094	-	1.094	1.018
15.03.23	group 1	quarter 3	0.578	-	0.578	0.604
15.03.23	group 2	quarter 3	0.578		0.578	0.604
15.06.23	group 1	final	1.032	-	1.032	0.946
15.06.23	group 2	final	0.512	0.520	1.032	0.946

Equalisation

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

Quarter 1 distributions:

Group 1 Shares purchased before 16 April 2022

Group 2 Shares purchased 16 April 2022 to 15 July 2022

Interim distributions:

Group 1 Shares purchased before 16 July 2022

Group 2 Shares purchased 16 July 2022 to 15 October 2022

Quarter 3 distributions:

Group 1 Shares purchased before 16 October 2022

Group 2 Shares purchased 16 October 2022 to 15 January 2023

Final distributions:

Group 1 Shares purchased before 16 January 2023

Group 2 Shares purchased 16 January 2023 to 15 April 2023

SVS Cornelian Defensive RMP Fund
Investment Adviser's report

Investment objective and policy

The objective of the Fund is to achieve capital growth and income delivering average annual investment returns (total returns, net of fees) of at least RPI + 1.0% over the long term (which is defined as a five to seven year investment cycle). Capital invested in the Fund is at risk.

The Fund is part of the Investment Adviser's "Risk Managed Passive" range, which means that the assets of the Fund will be managed to a particular risk level as explained below and will be predominantly invested in passive funds that track the performance of an underlying index.

The Fund will be actively managed and in normal market conditions, at least 70% of the assets of the Fund will be invested in a mixture of shares and fixed income securities (including government and corporate bonds). The allocation to shares and fixed income securities will vary in response to market conditions. However, the allocation to shares will typically remain within in a 10%-30% range. Such exposure may be achieved directly or indirectly via collective investment schemes managed by third party managers. The Fund is not restricted to this range and although it is expected that the range represents the typical allocation, the Fund may deviate from the range during, and in anticipation of, adverse market conditions.

To enable the creation of a diversified portfolio the Fund may also invest in other transferable securities (including closed ended funds and exchange traded products) and, collective investment schemes in order to gain exposure to real estate, infrastructure and other alternative assets such as gold. The Fund may also directly hold money market instruments, deposits, cash and near cash. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds.

There is no specific limit in exposure to any sector or geographic area or asset type. Derivatives and forward transactions may be used for Efficient Portfolio Management.

This Fund is managed within Cornelian risk level A on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility may change from time to time and the current upper expected volatility at any time is available at https://www.brooksmacdonald.com/~/media/Files/B/Brooks-Macdonald-V6/documents /cornelian-documents/cornelian-funds-brochure.PDF.

The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance

Global equity and bond markets exhibited substantial volatility over the period under review. The global energy market shock caused by the Russian invasion of Ukraine punctured the already fragile recovery of the global economy following the Covid-19 global pandemic. The supply side shock in energy markets pushed central banks that were already dealing with a myriad of post-Covid-19 inflationary pressures to rapidly tighten monetary policy, which in turn put downward pressure on economic forecasts and financial asset prices.

Over the period under review the SVS Cornelian RMP Defensive Fund (G Accumulation, mid prices at 12pm) delivered a total return of -3.50%^.

The table below shows the longer term performance record of the Fund, together with the RPI+1.0% benchmark for comparison.

	1 Year	3 Years	5 Years	Since launch**
SVS Cornelian Defensive Fund (G Accumulation)*	-5.50%	+7.62%	+7.13%	+8.34%
RPI + 1.0%*	+14.64%	+29.30%	+38.67%	+47.75%

^Source: Morningstar, figures calculated to 15 April 2023.

*Source: Morningstar. All figures calculated to 31 March 2023, using 12pm mid prices, to enable comparison with the benchmark, which is calculated monthly.

**The SVS Cornelian RMP Defensive Fund was launched on 30 November 2016.

Investment Adviser's report (continued)

Investment activities during the period

Exposure to both UK and international equities declined over the period as we became less constructive on the outlook for corporate earnings. Several existing holdings were reduced and the HSBC MSCI World ETF was sold. In US equities, the iShares S&P 500 ETF was sold in favour of the L&G US Equity ETF. This exchange traded fund is a 'next generation' passive product that offers ultra-low-cost exposure to the US stock market with very low tracking error vs traditional market benchmarks while also delivering improved sustainability characteristics by integrating ESG factors into the index design. The underlying index that the ETF replicates formally excludes companies involved in coal mining, the production or sale of controversial weapons, or those found to have been in persistent breach of at least one the UN Global Compact principles, which is a set of globally accepted standards on human rights, labour, the environment and corruption. There were no meaningful changes to the geographic or sectoral composition of the equity allocation overall.

The proportion of the Fund invested in fixed income increased notably through the period and remains the largest asset class in the fund. This reflects both our broader caution on the economic outlook, and also the notable improvement in forward looking risk/adjusted returns after the material repricing of interest rates. We took advantage of the dislocation in the UK bond markets following the disastrous 'mini-budget' on 23 September to add a number of UK index-linked government bonds at attractive positive 'real' yields and also increased exposure to the Sterling investment grade corporate bond market by opportunistically adding a position in the iShares Core £ Corporate Bond ETF. The 2030 US TIPS was sold with proceeds reinvested into a currency hedged TIPS ETF, taking advantage of the pronounced weakness of Sterling to crystallise a currency gain on the USD denominated bond. Duration was extended in the conventional gilt allocation, with a short-dated gilt maturing in 2023 sold and a longer dated issue maturing in 2041 purchased at a yield approaching 4%.

A number of changes were made elsewhere in the portfolio. Exposure to UK listed real estate through the iShares UK Property ETF was reduced and two new absolute return funds, the Brevan Howard Absolute Return Government Bond Fund and the Fulcrum Diversified Core Absolute Return Fund, were added. The L&G Multi Asset Return Fund was sold and the long-standing position in the iShares Physical Gold ETF was also exited.

The failures of Signature Bank, Silicon Valley Bank and First Republic Bank in the US and the speed at which systemically important Credit Suisse Group fell into distress and needed rescuing have shocked market participants. In all these cases deposit flight was the over-riding tipping point forcing authorities to step in, but in all cases each bank had a separate idiosyncratic reason which led to depositors losing faith in that bank's solidity. Credit Suisse's rescue, in particular, highlights that confidence (or more accurately, a lack of confidence) trumps all measures of capital adequacy and liquidity in a sector whose business model is to 'lend long and borrow short'. This means extending long dated loans such as mortgages to customers ('lend long') and financing this activity by taking in deposits from savers who can remove those deposits at short notice ('borrow short') if they lose confidence in the bank or can get a better deal elsewhere. The difference between what a bank receives as interest on its loans versus what is paid out to depositors is, in simplistic terms, the profit a bank generates. Given the inherent maturity mismatch between assets (loans) and liabilities (deposits), this ubiquitous fractional-reserve banking model is by definition not risk-free and requires confidence to work, hence the role of regulators.

Investment strategy and outlook

In the case of the US regional bank failures, there have been arguably both idiosyncratic and broader factors at play. With the benefit of hindsight, such institutional failures were a symptom of inadequate US regulatory oversight enabling questionable risk management practices. These risks were then exposed following the rapid monetary tightening in the west in response to the stark inflationary pressures being witnessed. Central banks are trying to engineer an economic slowdown, through monetary policy, in order to weaken labour markets, reduce upward pressure on wages and take inflation back down to target. The speed and scale of the interest rates rises during the current upcycle are greater than anything observed during the past 40 years.

Banks have been slow at raising the rate they pay depositors, and this has enabled banks to benefit from 'super-normal' profits as they pocketed the widening spread between the rising interest rates they charge on loans and the relatively static deposit rates they offer their savers. Banks are known as 'value' stocks and this positive short term margin dynamic has been one of the planks in the case which argues that 'value' will outperform 'growth' stocks. Savers, however, aren't stupid. They can see that if they move their savings out of the bank sector and into short-dated government (and investment grade) investments via money market funds they can achieve a significant increase in yield without taking on appreciably higher risk and, in fact, in the case of weaker banks, less risk. This deposit flight from banks to money market funds has been one of the unintended consequences of western central banks' aggressive interest rate upcycle.

The true-ism that central banks increase interest rates until 'something breaks' seems to have been proven once again.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Whilst western central banks have been doing the early running, in terms of trying to slow economic growth (and thus reduce inflationary pressures) via interest rate rises, it is likely that this baton has now been passed to the bank sector which is likely to continue to tighten lending standards to consumers and companies as a reaction to the stresses now observed. This means that what had started as a deposit flight issue at a very small number of banks, due to company specific reasons, could now morph into a wider issue as banks manage their loan books more conservatively by reducing credit availability, which ultimately impacts end demand.

Should end-consumer demand fall and pricing power dissipate, corporate profit margins could come under further pressure if productivity falls and companies find that there is an appreciable step up in their interest charges as they refinance the ultra-cheap loans obtained over the past few years. In this scenario, as company management teams battle to preserve profits, layoffs are usually the next shoe to drop.

This all paints a rather bleak picture; however, the issues being faced into are nothing like the issues of the 2007-2009 financial crisis. Banks are far better capitalised, and the authorities now have a play book which they can swiftly utilise to stem issues in the finance sector before they become systemic.

As a result of the above, sentiment towards investment assets is low and investors are holding relatively high levels of cash, the economic headwind of higher energy costs has been dissipating, and we now believe headline inflation is likely to fall fairly significantly into year end, thus giving central banks the cover they need to cut interest rates.

Furthermore, it is also important to note a degree of reflexivity. The assumed economic slowdown has led investors to buy US government debt. This has pushed up government bond prices and driven yields down. This means that the differential between rates achieved on deposits and those achieved in money market funds has fallen, thus reducing the financial incentive to shift deposits outside the banking system. Falling inflation and lower government bond yields, all else being equal, also boost the valuations investors are prepared to ascribe to companies.

As a result, we can see light at the end of the tunnel and, in some respects, are getting incrementally more positive concerning the investment outlook.

However, with a greater than twenty percent increase in the technology heavy NASDAQ 100 index since the beginning of the year and a below average differential between the yield on riskier corporate debt (‘high yield) and that of safer corporate debt (‘investment grade’), we believe investors have been quick to embrace some of the positives that derive from the likelihood of interest rate cuts to come. Importantly, though, we are not convinced that investors have yet to put enough weight on the negative impacts that will stem from the coming economic slowdown as described above.

The transition from a prolonged period of exceptionally low interest rates in the west is a process which is likely to throw up further stresses and strains before its fruition and this, therefore, demands that we maintain our defensive positioning.

Brooks Macdonald Asset Management Limited
9 May 2023

Summary of portfolio changes
for the year ended 15 April 2023

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

Purchases:	Cost £
iShares Core GBP Corp Bond UCITS ETF	66,847
iShares GBP Ultrashort Bond UCITS ETF	65,985
L&G US Equity UCITS ETF	65,001
Invesco AT1 Capital Bond UCITS ETF	48,917
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	40,024
TM Fulcrum Diversified Core Absolute Return Fund	33,985
UK Treasury Index Linked Gilt 4.125% 22/07/2030	32,557
iShares UK Property UCITS ETF	32,393
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	31,620
L&G Sterling Corporate Bond Index Fund	30,566
UK Treasury Gilt 1.25% 22/10/2041	30,500
iShares USD TIPS UCITS ETF	24,306
L&G Short Dated Sterling Corporate Bond Index Fund	22,281
UK Treasury Index Linked Gilt 0.125% 22/11/2036	21,676
UK Treasury Gilt 2% 07/09/2025	16,971
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	16,144
UK Treasury Index Linked Gilt 2.5% 17/07/2024	15,128
UK Treasury Index Linked Gilt 1.25% 22/11/2027	14,446
L&G Global Technology Index Trust	11,125
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	10,716

Sales:	Proceeds £
iShares GBP Ultrashort Bond UCITS ETF	86,123
iShares Core FTSE 100 UCITS ETF	51,147
L&G Multi-Asset Target Return Fund	50,355
L&G Short Dated Sterling Corporate Bond Index Fund	45,336
Invesco AT1 Capital Bond UCITS ETF	44,713
iShares UK Property UCITS ETF	40,450
Vanguard S&P 500 UCITS ETF	39,374
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	38,830
iShares Physical Gold ETC	38,506
Vanguard FTSE 250 UCITS ETF	38,328
UK Treasury Gilt 0.75% 22/07/2023	35,687
L&G Sterling Corporate Bond Index Fund	29,364
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	29,047
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030	28,860
iShares Core S&P 500 UCITS ETF	28,841
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	26,631
HSBC MSCI WORLD UCITS ETF	25,647
Amundi Prime Japan UCITS ETF	17,723
UK Treasury Gilt 2% 07/09/2025	17,277
UK Treasury Index Linked Gilt 2.5% 17/07/2024	15,588

Portfolio statement

as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Debt securities* 7.13% (4.86%)			
Aaa to Aa2 0.00% (1.48%)		-	-
Aa3 to A1 7.13% (3.38%)			
UK Treasury Gilt 1.25% 22/10/2041	£45,427	29,287	1.90
UK Treasury Index Linked Gilt 0.125% 22/11/2036**	£11,718	16,129	1.05
UK Treasury Index Linked Gilt 1.25% 22/11/2027**	£4,342	8,626	0.56
UK Treasury Index Linked Gilt 2.5% 17/07/2024**	£6,459	24,197	1.57
UK Treasury Index Linked Gilt 4.125% 22/07/2030**	£9,151	31,565	2.05
Total debt securities		109,804	7.13
Closed-Ended Funds 7.33% (7.68%)			
Closed-Ended Funds - incorporated in the United Kingdom 3.40% (4.26%)			
Atrato Onsite Energy	8,255	7,083	0.46
Greencoat UK Wind	4,988	7,911	0.51
HICL Infrastructure	24,020	37,567	2.43
Total closed-ended funds - incorporated in the United Kingdom		52,561	3.40
Closed-Ended Funds - incorporated outwith the United Kingdom 3.93% (3.42%)			
Hipgnosis Songs Fund	7,731	6,865	0.44
International Public Partnerships	25,844	38,042	2.47
John Laing Environmental Assets Group	13,105	15,805	1.02
Total closed-ended funds - incorporated outwith the United Kingdom		60,712	3.93
Total closed-ended funds		113,273	7.33
Collective Investment Schemes 81.47% (82.38%)			
UK Authorised Collective Investment Schemes 29.54% (30.80%)			
L&G Global Health and Pharmaceuticals Index Trust	10,385	7,983	0.52
L&G Global Technology Index Trust	7,731	7,847	0.51
L&G Pacific Index Trust	17,875	22,182	1.44
L&G Short Dated Sterling Corporate Bond Index Fund	405,958	189,948	12.31
L&G Sterling Corporate Bond Index Fund	172,517	82,894	5.37
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	117,696	114,800	7.44
TM Fulcrum Diversified Core Absolute Return Fund	253	30,138	1.95
Total UK authorised collective investment schemes		455,792	29.54
Offshore Collective Investment Scheme 51.93% (51.58%)			
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	303	30,008	1.95
Invesco AT1 Capital Bond UCITS ETF	1,186	36,725	2.38
Invesco US Treasury 3-7 Year UCITS ETF	1,068	39,425	2.56
iShares Core FTSE 100 UCITS ETF	7,505	57,916	3.75
iShares Core GBP Corp Bond UCITS ETF	505	61,105	3.96
iShares Core S&P 500 UCITS ETF	2,366	16,638	1.08

* Grouped by credit rating - Source: Interactive Data and Bloomberg

** Variable interest security.

Portfolio statement (continued)
as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Scheme (continued)			
iShares GBP Ultrashort Bond UCITS ETF	603	61,211	3.97
iShares UK Property UCITS ETF	13,431	61,857	4.01
iShares USD TIPS UCITS ETF	4,837	24,071	1.56
L&G US Equity UCITS ETF	4,207	53,774	3.48
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	14,604	185,471	12.02
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	8,857	123,289	7.99
Vanguard FTSE 250 UCITS ETF	882	26,222	1.70
Vanguard FTSE Developed Europe ex UK UCITS ETF	258	8,322	0.54
Vanguard FTSE Emerging Markets UCITS ETF	343	15,133	0.98
Total offshore collective investment scheme		801,167	51.93
Total collective investment schemes		1,256,959	81.47
Exchange Trade Commodities 0.00% (2.05%)		-	-
Portfolio of investments		1,480,036	95.93
Other net assets		62,771	4.07
Total net assets		1,542,807	100.00

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

The comparative figures in brackets are as at 15 April 2022.

Risk and reward profile

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

← Typically lower rewards, lower risk | Typically higher rewards, higher risk →

1	2	3	4	5	6	7

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

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

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

Comparative table

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

	Income Class G			Accumulation Class G		
	2023	2022	2021	2023	2022	2021
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	105.07	106.41	97.32	113.49	113.27	102.23
Return before operating charges	(3.52)	0.87	11.10	(3.74)	0.93	11.69
Operating charges	(0.54)	(0.66)	(0.61)	(0.59)	(0.71)	(0.65)
Return after operating charges *	(4.06)	0.21	10.49	(4.33)	0.22	11.04
Distributions^	(2.27)	(1.55)	(1.40)	(2.48)	(1.66)	(1.48)
Retained distributions on accumulation shares^	-	-	-	2.48	1.66	1.48
Closing net asset value per share	98.74	105.07	106.41	109.16	113.49	113.27
* after direct transaction costs of:	0.01	0.02	0.01	0.01	0.02	0.01
Performance						
Return after charges	(3.86%)	0.20%	10.78%	(3.82%)	0.19%	10.80%
Other information						
Closing net asset value (£)	192,837	156,693	123,913	1,349,970	1,645,687	1,943,636
Closing number of shares	195,296	149,130	116,451	1,236,717	1,450,023	1,715,867
Operating charges^^	0.54%	0.62%	0.60%	0.54%	0.62%	0.60%
Direct transaction costs	0.01%	0.02%	0.01%	0.01%	0.02%	0.01%
Published prices						
Highest share price (p)	104.88	109.19	106.87	113.26	117.15	113.30
Lowest share price (p)	94.50	103.72	97.662	102.43	111.50	102.60

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

^ Rounded to 2 decimal places.

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

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

Financial statements - SVS Cornelian Defensive RMP Fund

Statement of total return
for the year ended 15 April 2023

	Notes	2023		2022	
		£	£	£	£
Income:					
Net capital losses	2		(101,165)		(15,671)
Revenue	3	45,813		34,546	
Expenses	4	(5,055)		(7,398)	
Net revenue before taxation		40,758		27,148	
Taxation	5	(4,970)		(2,268)	
Net revenue after taxation			35,788		24,880
Total return before distributions			(65,377)		9,209
Distributions	6		(37,804)		(27,836)
Change in net assets attributable to shareholders from investment activities			(103,181)		(18,627)

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2023

	2023		2022	
	£	£	£	£
Opening net assets attributable to shareholders		1,802,380		2,067,549
Amounts receivable on issue of shares	216,500		510,233	
Amounts payable on cancellation of shares	(406,382)		(783,180)	
		(189,882)		(272,947)
Dilution levy		-		68
Change in net assets attributable to shareholders from investment activities		(103,181)		(18,627)
Retained distributions on accumulation shares		33,490		26,337
Closing net assets attributable to shareholders		1,542,807		1,802,380

Balance sheet
as at 15 April 2023

	Notes	2023	2022
		£	£
Assets:			
Fixed assets:			
Investments		1,480,036	1,747,749
Current assets:			
Debtors	7	13,079	5,313
Cash and bank balances	8	68,241	53,527
Total assets		1,561,356	1,806,589
Liabilities:			
Creditors:			
Distribution payable		(1,594)	(744)
Other creditors	9	(16,955)	(3,465)
Total liabilities		(18,549)	(4,209)
Net assets attributable to shareholders		1,542,807	1,802,380

Notes to the financial statements
for the year ended 15 April 2023

1. Accounting policies

   The accounting policies are disclosed on pages 60 to 62.

2. Net capital losses	2023	2022
	£	£
Non-derivative securities - realised (losses) / gains	(10,748)	46,661
Non-derivative securities - movement in unrealised losses	(90,320)	(62,270)
Currency (losses) / gains	(248)	8
Compensation	220	-
Transaction charges	(69)	(70)
Total net capital losses	(101,165)	(15,671)

3. Revenue	2023	2022
	£	£
UK revenue	3,422	2,019
Unfranked revenue	8,957	8,958
Overseas revenue	28,683	21,273
Interest on debt securities	4,429	2,296
Bank and deposit interest	322	-
Total revenue	45,813	34,546

4. Expenses	2023	2022
	£	£
Payable to the ACD and associates		
Annual management charge*	3,733	5,834
Payable to the Depositary		
Depositary fees	404	553
Other expenses:		
Safe custody fees	53	54
FCA fee	63	73
Platform charges	802	883
	918	1,011
Total expenses	5,055	7,398

*For the year ended 15 April 2023 the annual management charge for the the G share class was 0.22%. The annual management charge includes the ACD's periodic charge and the Investment Adviser's fees.

5. Taxation	2023	2022
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	4,970	2,268
Total taxation (note 5b)	4,970	2,268

Notes to the financial statements (continued)

for the year ended 15 April 2023

5. Taxation (continued)

b. Factors affecting the tax charge for the year

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

	2023	2022
	£	£
Net revenue before taxation	40,758	27,148
Corporation tax @ 20%	8,152	5,430
Effects of:		
UK revenue	(684)	(404)
Overseas revenue	(2,498)	(2,758)
Total taxation (note 5a)	4,970	2,268

6. Distributions

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

	2023	2022
	£	£
Quarter 1 income distribution	584	303
Quarter 1 accumulation distribution	5,700	6,117
Interim income distribution	1,221	449
Interim accumulation distribution	11,658	8,910
Quarter 3 income distribution	609	264
Quarter 3 accumulation distribution	5,076	3,538
Final income distribution	1,594	744
Final accumulation distribution	11,056	7,772
	37,498	28,097
Equalisation:		
Amounts deducted on cancellation of shares	1,179	1,006
Amounts added on issue of shares	(873)	(1,267)
Total net distributions	37,804	27,836

Reconciliation between net revenue and distributions:

	2023	2022
Net revenue after taxation per Statement of total return	35,788	24,880
Undistributed revenue brought forward	6	3
Expenses paid from capital	2,527	3,699
Marginal tax relief	(506)	(740)
Undistributed revenue carried forward	(11)	(6)
Distributions	37,804	27,836

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

Notes to the financial statements (continued)
for the year ended 15 April 2023

7. Debtors

	2023	2022
	£	£
Amounts receivable on issue of shares	-	226
Sales awaiting settlement	8,102	-
Accrued revenue	4,977	3,999
Prepaid expenses	-	1,088
Total debtors	13,079	5,313

8. Cash and bank balances

	2023	2022
	£	£
Total cash and bank balances	68,241	53,527

9. Other creditors

	2023	2022
	£	£
Amounts payable on cancellation of shares	4,633	676
Purchases awaiting settlement	6,993	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	128	224
Other expenses:		
Depositary fees	15	-
Safe custody fees	10	7
FCA fee	3	3
Platform charges	203	287
	231	297
Total accrued expenses	359	521
Corporation tax payable	4,970	2,268
Total other creditors	16,955	3,465

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income Class G
Opening shares in issue	149,130
Total shares issued in the year	46,221
Total shares cancelled in the year	(55)
Closing shares in issue	195,296

	Accumulation Class G
Opening shares in issue	1,450,023
Total shares issued in the year	158,765
Total shares cancelled in the year	(372,071)
Closing shares in issue	1,236,717

Notes to the financial statements (continued)
for the year ended 15 April 2023

11. Share classes (continued)

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class G has decreased from 98.74p to 96.51p and the Accumulation Class G has decreased from 109.16p to 107.32p as at 11 August 2023. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2023	£	£	%	£	%	£
Equities	10,723	6	0.06%	6	0.06%	10,735
Bonds	131,268	9	0.01%	-	-	131,277
Collective Investment Schemes	529,830	52	0.01%	-	-	529,882
Total	671,821	67	0.08%	6	0.06%	671,894

Notes to the financial statements (continued)

for the year ended 15 April 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

2022	Purchases before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Purchases after transaction costs £
Equities	58,463	28	0.05%	132	0.23%	58,623
Bonds	47,006	-	-	1	0.00%	47,007
Collective Investment Schemes	510,226	69	0.01%	1	0.00%	510,296
Exchange Traded Commodities	7,095	3	0.04%	-	-	7,098
Total	622,790	100	0.10%	134	0.23%	623,024

2023	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Equities	59,818	(19)	0.03%	-	-	59,799
Bonds*	119,995	-	-	-	-	119,995
Collective Investment Schemes	662,509	(104)	0.02%	(2)	0.00%	662,403
Total	842,322	(123)	0.05%	(2)	0.00%	842,197

2022	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Equities	41,032	(16)	0.04%	-	-	41,016
Bonds*	25,151	-	-	-	-	25,151
Collective Investment Schemes	567,388	(115)	0.02%	-	-	567,273
Exchange Traded Commodities	18,492	(6)	0.03%	-	-	18,486
Total	652,063	(137)	0.09%	-	-	651,926

Summary of direct transaction costs

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

2023	£	% of average net asset value
Commission	190	0.01%
Taxes	8	0.00%

2022	£	% of average net asset value
Commission	237	0.01%
Taxes	134	0.01%

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2023

14. Transaction costs (continued)

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.13% (2022: 0.16%).

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

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

(i) Other price risk

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

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

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

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

At 15 April 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £68,512 (2022: £83,002).

(ii) Currency risk

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies (continued)
a Market risk (continued)
(ii) Currency risk (continued)

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

There is no exposure to currency risk in the current year.

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2022	£	£	£
US dollar	26,750	8	26,758

At 15 April 2023, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £nil (2022: £1,338).

(iii) Interest rate risk

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

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

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

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial Assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2023	£	£	£	£	£
UK sterling	148,758	29,287	1,383,311	(18,549)	1,542,807

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2022	£	£	£	£	£
UK sterling	78,603	35,876	1,665,352	(4,209)	1,775,622
US dollar	26,750	-	8	-	26,758
	105,353	35,876	1,665,360	(4,209)	1,802,380

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies (continued)

b Credit risk

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

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

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2023	Investment liabilities 2023
	£	£
Quoted prices	994,236	-
Observable market data	485,800	-
Unobservable data	-	-
	1,480,036	-

Basis of valuation	Investment assets 2022	Investment liabilities 2022
	£	£
Quoted prices	1,192,571	-
Observable market data	555,178	-
Unobservable data	-	-
	1,747,749	-

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

During the year there were no derivative transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2023

Distributions on Income Class G in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.22	group 1	quarter 1	0.357	-	0.357	0.338
15.09.22	group 2	quarter 1	0.277	0.080	0.357	0.338
15.12.22	group 1	interim	0.746	-	0.746	0.501
15.12.22	group 2	interim	0.746	-	0.746	0.501
15.03.23	group 1	quarter 3	0.355	-	0.355	0.214
15.03.23	group 2	quarter 3	0.355	-	0.355	0.214
15.06.23	group 1	final	0.816	-	0.816	0.499
15.06.23	group 2	final	0.108	0.708	0.816	0.499

Distributions on Accumulation Class G in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.22	group 1	quarter 1	0.385	-	0.385	0.363
15.09.22	group 2	quarter 1	0.075	0.310	0.385	0.363
15.12.22	group 1	interim	0.809	-	0.809	0.534
15.12.22	group 2	interim	0.218	0.591	0.809	0.534
15.03.23	group 1	quarter 3	0.389	-	0.389	0.229
15.03.23	group 2	quarter 3	0.256	0.133	0.389	0.229
15.06.23	group 1	final	0.894	-	0.894	0.536
15.06.23	group 2	final	0.156	0.738	0.894	0.536

Equalisation

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

Accumulation distributions

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

Quarter 1 distributions:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 July 2022

Interim distributions:

Group 1	Shares purchased before 16 July 2022
Group 2	Shares purchased 16 July 2022 to 15 October 2022

Quarter 3 distributions:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 January 2023

Final distributions:

Group 1	Shares purchased before 16 January 2023
Group 2	Shares purchased 16 January 2023 to 15 April 2023

SVS Cornelian Progressive RMP

Investment Adviser's Report

Investment objective and policy

The objective of the Fund is to achieve capital growth delivering average annual investment returns (total returns, net of fees) of at least RPI + 3.0% over the long term (which is defined as a five to seven year investment cycle).

Capital invested in the Fund is at risk.

The Fund is part of the Investment Adviser's 'Risk Managed Passive' range, which means that the assets of the Fund will be managed to a particular risk level as explained below and will be predominantly invested in passive funds that track the performance of an underlying index.

The Fund will be actively managed and in normal market conditions, at least 70% of the assets of the Fund will be invested in a mixture of shares and fixed income securities (including government and corporate bonds). The allocation to shares and fixed income securities will vary in response to market conditions. However, at least 65% of the assets of the Fund will typically be invested in shares. Such exposure may be achieved directly or indirectly via collective investment schemes managed by third party managers. The Fund is not restricted to this threshold and although it is expected that the threshold represents the typical allocation, the Fund may deviate from the threshold during, and in anticipation of, adverse market conditions.

To enable the creation of a diversified portfolio the Fund may also invest in other transferable securities (including closed ended funds and exchange traded products) and collective investment schemes in order to gain exposure to fixed income, real estate, infrastructure and other alternative assets such as gold. The Fund may also hold money market instruments, deposits, cash and near cash. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds.

There is no specific limit in exposure to any sector or geographic area or asset type.

Derivatives and forward transactions may be used for Efficient Portfolio Management.

This Fund is managed within Cornelian risk level E on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility may change from time to time and the current upper expected volatility at any time is available at https://www.brooksmacdonald.com/~/media/Files/B/Brooks-Macdonald-V6/documents/cornelian-documents/cornelian-funds-brochure.PDF.

The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance

Global equity and bond markets exhibited substantial volatility over the period under review. The global energy market shock caused by the Russian invasion of Ukraine punctured the already fragile recovery of the global economy following the Covid-19 global pandemic. The supply side shock in energy markets pushed central banks that were already dealing with a myriad of post-Covid-19 inflationary pressures to rapidly tighten monetary policy, which in turn put downward pressure on economic forecasts and financial asset prices.

Over the period under review SVS Cornelian RMP Progressive Fund (Accumulation Class G, mid prices at 12pm) delivered a total return of -1.59%^.

The table below shows the longer-term performance record of the Fund, together with the RPI +3.0% target benchmark for comparison.

	1 year	3 years	5 years	Since launch**
SVS Cornelian RMP Progressive Fund (G Accumulation)*	-5.02%	38.43%	33.36%	44.98%
RPI +3.0%*	16.91%	37.12%	52.96%	67.56%

^Source: Morningstar, figures calculated to 15 April 2023.

*Source: Morningstar. All figures calculated to 31 March 2023, using 12pm mid prices, to enable comparison with the benchmark, which is calculated monthly.

**The SVS Cornelian RMP Progressive Fund was launched on 30 November 2016.

Investment Adviser's Report (continued)

Review of the investment activities during the period

Exposure to both UK and international equities declined over the period as we became less constructive on the outlook for corporate earnings. Several existing holdings were reduced and HSBC MSCI World ETF was sold. In US equities, iShares S&P 500 ETF was sold in favour of L&G US Equity ETF. This exchange traded fund is a 'next generation' passive product that offers ultra-low-cost exposure to the US stock market with very low tracking error versus traditional market benchmarks while also delivering improved sustainability characteristics by integrating ESG factors into the index design. The underlying index that the ETF replicates formally excludes companies involved in coal mining, the production or sale of controversial weapons, or those found to have been in persistent breach of at least one the UN Global Compact principles, which is a set of globally accepted standards on human rights, labour, the environment and corruption. There were no meaningful changes to the geographic or sectoral composition of the equity allocation overall.

The proportion of the Fund invested in fixed income increased through the period, reflecting both our broader caution on the economic outlook, and also the notable improvement in forward looking risk/adjusted returns after the material repricing of interest rates. We took advantage of the dislocation in the UK bond markets following the disastrous 'mini-budget' on 23 September to increase exposure to the Sterling investment grade corporate bond market by opportunistically adding a position in iShares Core £ Corporate Bond ETF. New positions in Invesco AT1 Capital Bond ETF and UBS US Liquid Corporates ETF were also introduced, as were conventional UK gilts maturing in 2041 and 2051 purchased at yields approaching 4%.

A number of changes were made elsewhere in the portfolio. Exposure to UK listed real estate through iShares UK Property ETF was reduced and two new absolute return funds, Brevan Howard Absolute Return Government Bond Fund and Fulcrum Diversified Core Absolute Return Fund, were added. L&G Multi Asset Return Fund was sold and the long-standing position in iShares Physical Gold ETF was also exited.

Investment strategy and outlook

The failures of Signature Bank, Silicon Valley Bank and First Republic Bank in the US and the speed at which systemically important Credit Suisse Group fell into distress and needed rescuing have shocked market participants. In all these cases deposit flight was the over-riding tipping point forcing authorities to step in, but in all cases each bank had a separate idiosyncratic reason which led to depositors losing faith in that bank's solidity. Credit Suisse's rescue, in particular, highlights that confidence (or more accurately, a lack of confidence) trumps all measures of capital adequacy and liquidity in a sector whose business model is to 'lend long and borrow short'. This means extending long dated loans such as mortgages to customers ('lend long') and financing this activity by taking in deposits from savers who can remove those deposits at short notice ('borrow short') if they lose confidence in the bank or can get a better deal elsewhere. The difference between what a bank receives as interest on its loans versus what is paid out to depositors is, in simplistic terms, the profit a bank generates. Given the inherent maturity mismatch between assets (loans) and liabilities (deposits), this ubiquitous fractional-reserve banking model is by definition not risk-free and requires confidence to work, hence the role of regulators.

In the case of the US regional bank failures, there have been arguably both idiosyncratic and broader factors at play. With the benefit of hindsight, such institutional failures were a symptom of inadequate US regulatory oversight enabling questionable risk management practices. These risks were then exposed following the rapid monetary tightening in the west in response to the stark inflationary pressures being witnessed. Central banks are trying to engineer an economic slowdown, through monetary policy, in order to weaken labour markets, reduce upward pressure on wages and take inflation back down to target. The speed and scale of the interest rates rises during the current upcycle are greater than anything observed during the past 40 years.

Banks have been slow at raising the rate they pay depositors, and this has enabled banks to benefit from 'super-normal' profits as they pocketed the widening spread between the rising interest rates they charge on loans and the relatively static deposit rates they offer their savers. Banks are known as 'value' stocks and this positive short term margin dynamic has been one of the planks in the case which argues that 'value' will outperform 'growth' stocks. Savers, however, aren't stupid. They can see that if they move their savings out of the bank sector and into short-dated government (and investment grade) investments via money market funds they can achieve a significant increase in yield without taking on appreciably higher risk and, in fact, in the case of weaker banks, less risk. This deposit flight from banks to money market funds has been one of the unintended consequences of western central banks' aggressive interest rate upcycle.

Investment Adviser's Report (continued)

Investment strategy and outlook (continued)

The true-ism that central banks increase interest rates until 'something breaks' seems to have been proven once again.

Whilst western central banks have been doing the early running, in terms of trying to slow economic growth (and thus reduce inflationary pressures) via interest rate rises, it is likely that this baton has now been passed to the bank sector which is likely to continue to tighten lending standards to consumers and companies as a reaction to the stresses now observed. This means that what had started as a deposit flight issue at a very small number of banks, due to company specific reasons, could now morph into a wider issue as banks manage their loan books more conservatively by reducing credit availability, which ultimately impacts end demand.

Should end-consumer demand fall and pricing power dissipate, corporate profit margins could come under further pressure if productivity falls and companies find that there is an appreciable step up in their interest charges as they refinance the ultra-cheap loans obtained over the past few years. In this scenario, as company management teams battle to preserve profits, layoffs are usually the next shoe to drop.

This all paints a rather bleak picture; however, the issues being faced into are nothing like the issues of the 2007-2009 financial crisis. Banks are far better capitalised, and the authorities now have a play book which they can swiftly utilise to stem issues in the finance sector before they become systemic.

As a result of the above, sentiment towards investment assets is low and investors are holding relatively high levels of cash, the economic headwind of higher energy costs has been dissipating, and we now believe headline inflation is likely to fall fairly significantly into year end, thus giving central banks the cover they need to cut interest rates.

Furthermore, it is also important to note a degree of reflexivity. The assumed economic slowdown has led investors to buy US government debt. This has pushed up government bond prices and driven yields down. This means that the differential between rates achieved on deposits and those achieved in money market funds has fallen, thus reducing the financial incentive to shift deposits outside the banking system. Falling inflation and lower government bond yields, all else being equal, also boost the valuations investors are prepared to ascribe to companies.

As a result, we can see light at the end of the tunnel and, in some respects, are getting incrementally more positive concerning the investment outlook.

However, with a greater than twenty percent increase in the technology heavy NASDAQ 100 Index since the beginning of the year and a below average differential between the yield on riskier corporate debt ('high yield) and that of safer corporate debt ('investment grade'), we believe investors have been quick to embrace some of the positives that derive from the likelihood of interest rate cuts to come. Importantly, though, we are not convinced that investors have yet to put enough weight on the negative impacts that will stem from the coming economic slowdown as described above.

The transition from a prolonged period of exceptionally low interest rates in the west is a process which is likely to throw up further stresses and strains before its fruition and this, therefore, demands that we maintain our defensive positioning.

Brooks Macdonald Asset Management Limited
9 May 2023

Summary of portfolio changes

for the year ended 15 April 2023

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

Purchases:	Cost £
L&G US Equity UCITS ETF	433,605
Vanguard S&P 500 UCITS ETF	121,870
UK Treasury Gilt 1.25% 31/07/2051	114,437
Vanguard FTSE 250 UCITS ETF	112,615
iShares Core FTSE 100 UCITS ETF	109,801
iShares GBP Ultrashort Bond UCITS ETF	109,799
iShares UK Property UCITS ETF	83,897
L&G Short Dated Sterling Corporate Bond Index Fund	81,870
L&G Pacific Index Trust	74,746
Invesco AT1 Capital Bond UCITS ETF	73,492
iShares Core GBP Corp Bond UCITS ETF	68,689
Vanguard FTSE Emerging Markets UCITS ETF	60,337
TM Fulcrum Diversified Core Absolute Return Fund	53,567
Amundi Prime Japan UCITS ETF	51,082
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A Inc	45,918
iShares Core S&P 500 UCITS ETF	44,934
Vanguard FTSE 100 UCITS ETF	34,745
Vanguard FTSE Developed Europe ex UK UCITS ETF	33,887
L&G Global Technology Index Trust	32,931
International Public Partnerships	32,325

Sales:	Proceeds £
iShares Core S&P 500 UCITS ETF USD Dist	257,713
iShares GBP Ultrashort Bond UCITS ETF	110,099
Vanguard FTSE 250 UCITS ETF	88,239
Vanguard S&P 500 UCITS ETF	73,305
iShares Core S&P 500 UCITS ETF	50,990
L&G Multi-Asset Target Return Fund	50,836
iShares Core FTSE 100 UCITS ETF	44,552
iShares UK Property UCITS ETF	35,135
Invesco AT1 Capital Bond UCITS ETF	31,512
iShares Physical Gold ETC	31,478
L&G Short Dated Sterling Corporate Bond Index Fund	31,153
L&G US Equity UCITS ETF	26,292
Vanguard FTSE Developed Europe ex UK UCITS ETF	23,713
Amundi Prime Japan UCITS ETF	22,039
L&G Pacific Index Trust	18,514
Greencoat UK Wind	14,006
iShares Core MSCI EMU UCITS ETF	9,699
Vanguard FTSE Emerging Markets UCITS ETF	8,873
iShares Core GBP Corp Bond UCITS ETF	3,467
International Public Partnerships	2,590

Portfolio statement
as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 3.54% (0.00%)			
Aa3 to A1 3.54% (0.00%)			
UK Treasury Gilt 1.25% 22/10/2041	£24,945	16,082	0.45
UK Treasury Gilt 1.25% 31/07/2051	£201,929	109,264	3.09
Total debt securities		125,346	3.54
Closed-Ended Funds - United Kingdom 5.52% (5.00%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.96% (2.52%)			
Greencoat UK Wind	10,761	17,067	0.48
HICL Infrastructure	33,429	52,283	1.48
Total closed-ended funds - incorporated in the United Kingdom		69,350	1.96
Closed-Ended Funds - incorporated outwith the United Kingdom 3.56% (2.48%)			
Hipgnosis Songs Fund	63,632	56,505	1.60
International Public Partnerships	36,029	53,035	1.50
John Laing Environmental Assets Group	13,473	16,248	0.46
Total closed-ended funds - incorporated outwith the United Kingdom		125,788	3.56
Total closed-ended funds - United Kingdom		195,138	5.52
Collective Investment Schemes 88.48% (91.32%)			
UK Authorised Collective Investment Schemes 14.96% (14.42%)			
L&G Global Health and Pharmaceuticals Index Trust	71,844	55,227	1.56
L&G Global Technology Index Trust	86,153	87,445	2.47
L&G Pacific Index Trust	156,983	194,816	5.51
L&G Short Dated Sterling Corporate Bond Index Fund	298,314	139,581	3.94
TM Fulcrum Diversified Core Absolute Return Fund	439	52,208	1.48
Total UK authorised collective investment schemes		529,277	14.96
Offshore Collective Investment Schemes 73.52% (76.90%)			
Amundi Prime Japan UCITS ETF	9,379	191,003	5.40
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A Inc	459	45,433	1.28
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A2 Acc	71	6,979	0.20
Invesco AT1 Capital Bond UCITS ETF	1,042	32,266	0.91
iShares Core FTSE 100 UCITS ETF	49,153	379,314	10.72
iShares Core GBP Corp Bond UCITS ETF	578	69,938	1.98
iShares Core MSCI EMU UCITS ETF	14,510	89,309	2.52
iShares Core S&P 500 UCITS ETF	17,663	124,206	3.51
iShares UK Property UCITS ETF	27,306	125,758	3.55
L&G US Equity UCITS ETF	31,902	407,771	11.52
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	2,523	35,120	0.99
Vanguard FTSE 100 UCITS ETF	4,206	144,560	4.09
Vanguard FTSE 250 UCITS ETF	9,615	285,854	8.08

* Grouped by credit rating - source: Interactive Data and Bloomberg.

Portfolio statement (continued)
as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Vanguard FTSE Developed Europe ex UK UCITS ETF	3,888	125,407	3.54
Vanguard FTSE Emerging Markets UCITS ETF	3,920	172,950	4.89
Vanguard S&P 500 UCITS ETF	5,813	366,175	10.34
Total offshore collective investment schemes		2,602,043	73.52
Total collective investment schemes		3,131,320	88.48
Exchange Traded Commodities 0.00% (0.99%)		-	-
Portfolio of investments		3,451,804	97.54
Other net assets		86,917	2.46
Total net assets		3,538,721	100.00

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

The comparative figures in brackets are as at 15 April 2022.

Risk and reward profile

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

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

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

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

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

Comparative table

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

	Income Class G			Accumulation Class G		
	2023	2022	2021	2023	2022	2021
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	135.96	132.28	100.52	150.11	143.57	107.44
Return before operating charges	(2.08)	6.77	34.28	(2.16)	7.36	36.86
Operating charges	(0.61)	(0.75)	(0.68)	(0.68)	(0.82)	(0.73)
Return after operating charges *	(2.69)	6.02	33.60	(2.84)	6.54	36.13
Distributions^	(2.96)	(2.34)	(1.84)	(3.30)	(2.57)	(1.98)
Retained distributions on accumulation shares^	-	-	-	3.30	2.57	1.98
Closing net asset value per share	130.31	135.96	132.28	147.27	150.11	143.57
* after direct transaction costs of:	0.03	0.03	0.01	0.03	0.04	0.02
Performance						
Return after charges	(1.98%)	4.55%	33.43%	(1.89%)	4.56%	33.63%
Other information						
Closing net asset value (£)	266,146	288,545	240,337	3,263,352	2,317,470	1,811,143
Closing number of shares	204,245	212,234	181,683	2,215,953	1,543,815	1,261,539
Operating charges^^	0.47%	0.55%	0.58%	0.47%	0.55%	0.58%
Direct transaction costs	0.02%	0.02%	0.01%	0.02%	0.02%	0.01%
Published prices						
Highest share price (p)	136.66	143.23	132.75	150.98	156.98	143.53
Lowest share price (p)	121.25	128.28	101.28	134.62	139.51	108.29

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

^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

Accumulation Class H launched on 26 November 2021 at 152.43p per share.

	Accumulation Class H	
	2023	2022**
	p	p
Change in net assets per share		
Opening net asset value per share	150.07	152.43
Return before operating charges	(2.14)	(1.99)
Operating charges	(0.94)	(0.37)
Return after operating charges*	(3.08)	(2.36)
Distributions^	(3.07)	(0.85)
Retained distributions on accumulation shares^	3.07	0.85
Closing net asset value per share	146.99	150.07
* after direct transaction costs of:	0.03	0.02
Performance		
Return after charges	(2.05%)	(1.55%)
Other information		
Closing net asset value (£)	9,223	8,131
Closing number of shares	6,274	5,418
Operating charges^^	0.65%	***0.65%
Direct transaction costs	0.02%	0.02%
Published prices		
Highest share price (p)	150.78	156.97
Lowest share price (p)	134.47	141.07

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

** For the period 26 November 2021 to 15 April 2022.

*** Annualised based on the expenses incurred during the period 26 November 2021 to 15 April 2022.

^ Rounded to 2 decimal places.

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

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

Financial statements - SVS Cornelian Progressive RMP

Statement of total return
for the year ended 15 April 2023

	Notes	2023		2022	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(92,564)		71,243
Revenue	3	80,815		47,444	
Expenses	4	(8,977)		(8,307)	
Net revenue before taxation		71,838		39,137	
Taxation	5	-		-	
Net revenue after taxation			71,838		39,137
Total return before distributions			(20,726)		110,380
Distributions	6		(71,834)		(39,143)
Change in net assets attributable to shareholders from investment activities			(92,560)		71,237

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2023

	2023		2022	
	£	£	£	£
Opening net assets attributable to shareholders		2,614,146		2,051,480
Amounts receivable on issue of shares	1,134,321		1,052,184	
Amounts payable on cancellation of shares	(185,739)		(597,009)	
		948,582		455,175
Dilution levy		-		599
Change in net assets attributable to shareholders from investment activities		(92,560)		71,237
Retained distributions on accumulation shares		68,553		35,655
Closing net assets attributable to shareholders		3,538,721		2,614,146

Balance sheet
as at 15 April 2023

	Notes	2023	2022
		£	£
Assets:			
Fixed assets:			
Investments		3,451,804	2,543,854
Current assets:			
Debtors	7	44,587	9,465
Cash and bank balances	8	119,269	68,071
Total assets		3,615,660	2,621,390
Liabilities:			
Creditors:			
Distribution payable		(1,640)	(1,091)
Other creditors	9	(75,299)	(6,153)
Total liabilities		(76,939)	(7,244)
Net assets attributable to shareholders		3,538,721	2,614,146

Notes to the financial statements

for the year ended 15 April 2023

1. Accounting policies

The accounting policies are disclosed on pages 60 to 62.

2. Net capital (losses) / gains	2023	2022
	£	£
Non-derivative securities - realised gains	34,395	137,940
Non-derivative securities - movement in unrealised losses	(126,890)	(66,627)
Transaction charges	(69)	(70)
Total net capital (losses) / gains	(92,564)	71,243

3. Revenue	2023	2022
	£	£
UK revenue	8,823	4,202
Unfranked revenue	2,905	2,831
Overseas revenue	67,588	40,411
Interest on debt securities	997	-
Bank and deposit interest	502	-
Total revenue	80,815	47,444

4. Expenses	2023	2022
	£	£
Payable to the ACD and associates		
Annual management charge*	6,782	6,740
Payable to the Depositary		
Depositary fees	746	635
Other expenses:		
Safe custody fees	99	69
Bank interest	25	2
FCA fee	70	69
Platform charges	1,255	792
	1,449	932
Total expenses	8,977	8,307

*For the year ended 15 April 2023, the annual management charge for each share class is as follows:

G share class	0.22%
H share class	0.40%

The annual management charge includes the ACD's periodic charge and the Investment Adviser's fee.

5. Taxation	2023	2022
	£	£
a. Analysis of the tax charge for the year		
Total taxation (note 5b)	-	-

Notes to the financial statements (continued)
for the year ended 15 April 2023

5. Taxation (continued)

b. Factors affecting the tax charge for the year

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

	2023	2022
	£	£
Net revenue before taxation	71,838	39,137
Corporation tax @ 20%	14,368	7,827
Effects of:		
UK revenue	(1,765)	(840)
Overseas revenue	(12,404)	(8,082)
Excess management expenses	-	1,095
Utilisation of excess management expenses	(199)	-
Total taxation (note 5a)	-	-

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £6,945 (2022: £7,144).

6. Distributions

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

	2023	2022
	£	£
Quarter 1 income distribution	1,467	1,067
Quarter 1 accumulation distribution	14,679	8,887
Interim income distribution	1,898	1,363
Interim accumulation distribution	20,864	11,220
Quarter 3 income distribution	1,130	971
Quarter 3 accumulation distribution	12,990	6,781
Final income distribution	1,640	1,091
Final accumulation distribution	20,020	8,767
	74,688	40,147
Equalisation:		
Amounts deducted on cancellation of shares	431	588
Amounts added on issue of shares	(3,285)	(1,592)
Total net distributions	71,834	39,143

Reconciliation between net revenue and distributions:

	2023	2022
Net revenue after taxation per Statement of total return	71,838	39,137
Undistributed revenue brought forward	6	12
Undistributed revenue carried forward	(10)	(6)
Distributions	71,834	39,143

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

Notes to the financial statements (continued)
for the year ended 15 April 2023

7. Debtors

	2023	2022
	£	£
Amounts receivable on issue of shares	16,587	5,484
Sales awaiting settlement	21,562	-
Accrued revenue	6,436	2,917
Prepaid expenses	-	1,064
Recoverable income tax	2	-
	44,587	9,465

8. Cash and bank balances

	2023	2022
	£	£
Total cash and bank balances	119,269	68,071

9. Other creditors

	2023	2022
	£	£
Amounts payable on cancellation of shares	56,392	5
Purchases awaiting settlement	18,225	5,590
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	292	317
Other expenses:		
Depositary fees	35	-
Safe custody fees	23	9
FCA fee	7	3
Platform charges	325	229
	390	241
Total accrued expenses	682	558
Total other creditors	75,299	6,153

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income Class G
Opening shares in issue	212,234
Total shares issued in the year	26,486
Total shares cancelled in the year	(34,475)
Closing shares in issue	204,245

	Accumulation Class G
Opening shares in issue	1,543,815
Total shares issued in the year	767,578
Total shares cancelled in the year	(95,440)
Closing shares in issue	2,215,953

Notes to the financial statements (continued)

for the year ended 15 April 2023

11. Share classes (continued)

	Accumulation Class H
Opening shares in issue	5,418
Total shares issued in the year	960
Total shares cancelled in the year	(104)
Closing shares in issue	6,274

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class G share has decreased from 130.31p to 129.65p, Accumulation Class G share has increased from 147.27p to 147.35p and the Accumulation Class H share price remains at 146.99p as at 11 August 2023. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2023	£	£	%	£	%	£
Equities	104,120	50	0.04%	120	0.12%	104,290
Bonds	131,257	10	0.01%	-	-	131,267
Collective Investment Schemes	1,688,545	331	0.02%	-	-	1,688,876
Exchange Traded Commodities	6,049	1	0.02%	-	-	6,050
Total	1,929,971	392	0.09%	120	0.12%	1,930,483

Notes to the financial statements (continued)

for the year ended 15 April 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

2022	Purchases before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Purchases after transaction costs £
Equities	79,727	30	0.04%	112	0.14%	79,869
Collective Investment Schemes	1,406,753	318	0.02%	-	-	1,407,071
Exchange Traded Commodities	26,131	1	0.00%	-	-	26,132
Total	1,512,611	349	0.06%	112	0.14%	1,513,072

2023	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Equities	16,615	(20)	0.12%	-	-	16,595
Collective Investment Schemes	886,239	(107)	0.01%	-	-	886,132
Exchange Traded Commodities*	31,478	-	-	-	-	31,478
Total	934,332	(127)	0.13%	-	-	934,205

2022	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Equities	22,706	(8)	0.04%	-	-	22,698
Collective Investment Schemes	1,000,856	(80)	0.01%	-	-	1,000,776
Total	1,023,562	(88)	0.05%	-	-	1,023,474

Summary of direct transaction costs

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

2023	£	% of average net asset value
Commission	519	0.02%
Taxes	120	0.00%

2022	£	% of average net asset value
Commission	437	0.02%
Taxes	112	0.00%

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2023

14. Transaction costs (continued)

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.11% (2022: 0.07%).

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

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

(i) Other price risk

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

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

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

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

At 15 April 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £166,323 (2022: £127,193).

(ii) Currency risk

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

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

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

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

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

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2023	£	£	£	£	£
UK sterling	119,269	125,346	3,371,045	(76,939)	3,538,721

There was no exposure to interest bearing securities in the prior year.

b Credit risk

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

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

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies (continued)

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2023 £	Investment liabilities 2023 £
Quoted prices	2,870,115	-
Observable market data	581,689	-
Unobservable data	-	-
	3,451,804	-

Basis of valuation	Investment assets 2022 £	Investment liabilities 2022 £
Quoted prices	2,166,774	-
Observable market data	377,080	-
Unobservable data	-	-
	2,543,854	-

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

Notes to the financial statements (continued)
for the year ended 15 April 2023

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2023

Distributions on Income Class G shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.22	group 1	quarter 1	0.703	-	0.703	0.586
15.09.22	group 2	quarter 1	0.689	0.014	0.703	0.586
15.12.22	group 1	interim	0.907	-	0.907	0.747
15.12.22	group 2	interim	0.420	0.487	0.907	0.747
15.03.23	group 1	quarter 3	0.547	-	0.547	0.496
15.03.23	group 2	quarter 3	0.204	0.343	0.547	0.496
15.06.23	group 1	final	0.803	-	0.803	0.514
15.06.23	group 2	final	0.588	0.215	0.803	0.514

Distributions on Accumulation Class G shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.22	group 1	quarter 1	0.780	-	0.780	0.639
15.09.22	group 2	quarter 1	0.378	0.402	0.780	0.639
15.12.22	group 1	interim	1.007	-	1.007	0.814
15.12.22	group 2	interim	0.524	0.483	1.007	0.814
15.03.23	group 1	quarter 3	0.612	-	0.612	0.546
15.03.23	group 2	quarter 3	0.419	0.193	0.612	0.546
15.06.23	group 1	final	0.901	-	0.901	0.566
15.06.23	group 2	final	0.452	0.449	0.901	0.566

Equalisation

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

Accumulation distributions

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

Quarter 1 distributions:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 July 2022

Interim distributions:

Group 1	Shares purchased before 16 July 2022
Group 2	Shares purchased 16 July 2022 to 15 October 2022

Quarter 3 distributions:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 January 2023

Final distributions:

Group 1	Shares purchased before 16 January 2023
Group 2	Shares purchased 16 January 2023 to 15 April 2023

Distribution table (continued)

Distributions on Accumulation Class H shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.22	group 1	quarter 1	0.736	-	0.736	-
15.09.22	group 2	quarter 1	0.736	-	0.736	-
15.12.22	group 1	interim	0.934	-	0.934	-
15.12.22	group 2	interim	0.934	-	0.934	-
15.03.23	group 1	quarter 3	0.541	-	0.541	0.322
15.03.23	group 2	quarter 3	0.541	-	0.541	0.322
15.06.23	group 1	final	0.863	-	0.863	0.529
15.06.23	group 2	final	0.854	0.009	0.863	0.529

Equalisation

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

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

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Quarter 3 distributions:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 January 2023

Final distributions:

Group 1	Shares purchased before 16 January 2023
Group 2	Shares purchased 16 January 2023 to 15 April 2023

Investment Adviser's Report – SVS Cornelian Managed Growth RMP Fund

Investment objective and policy

The objective of the Fund is to achieve capital growth and income delivering average annual investment returns (total returns, net of fees) of at least RPI + 2.0% over the long term (which is defined as a five to seven year investment cycle). Capital invested in the Fund is at risk.

The Fund is part of the Investment Adviser's "Risk Managed Passive" range, which means that the assets will be managed to a particular risk level as explained below and will be predominantly invested in passive funds that track the performance of an underlying index.

The Fund will be actively managed and in normal market conditions, at least 70% of the assets of the Fund will be invested in a mixture of shares and fixed income securities (including government and corporate bonds). The allocation to shares and fixed income securities will vary in response to market conditions. However, the allocation to shares will typically remain within in a 35%-70% range. Such exposure may be achieved directly or indirectly via collective investment schemes managed by third party managers. The Fund is not restricted to this range and although it is expected that the range represents the typical allocation, the Fund may deviate from the range during, and in anticipation of, adverse market conditions.

To enable the creation of a diversified portfolio the Fund may also invest in other transferable securities (including closed ended funds and exchange traded products) and collective investment schemes in order to gain exposure to real estate, infrastructure and other alternative assets such as gold. The Fund may also hold money market instruments, deposits, cash and near cash. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds. There is no specific limit in exposure to any sector or geographic area or asset type. Derivatives and forward transactions may be used for Efficient Portfolio Management.

This Fund is managed within Cornelian risk level C on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility may change from time to time and the current upper expected volatility at any time is available at https://www.brooksmacdonald.com/~/media/Files/B/Brooks-Macdonald-V6/documents/cornelian-documents/cornelian-funds-brochure.PDF.

The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance

Global equity and bond markets exhibited substantial volatility over the period under review. The global energy market shock caused by the Russian invasion of Ukraine punctured the already fragile recovery of the global economy following the Covid-19 global pandemic. The supply side shock in energy markets pushed central banks that were already dealing with a myriad of post-Covid-19 inflationary pressures to rapidly tighten monetary policy, which in turn put downward pressure on economic forecasts and financial asset prices.

Over the period under review the SVS Cornelian Managed Growth RMP Fund (G Accumulation, mid prices at 12pm) delivered a total return of -2.68%^.

The table below shows the longer term performance record of the Fund, together with the RPI+2.0% benchmark for comparison.

	1 year	3 year	5 year	Since launch**
SVS Cornelian Managed Growth RMP Fund (G Accumulation)*	-5.32%	20.76%	19.43%	25.02%
RPI +2.0%*	15.78%	33.17%	45.67%	57.39%

^Source: Morningstar, figures calculated to 15 April 2023.

*Source: Morningstar. All figures calculated to 31 March 2023, using 12pm mid prices, to enable comparison with the benchmark, which is calculated monthly.

** SVS Cornelian Managed Growth RMP Fund was launched on 30 November 2016.

Investment Adviser's Report (continued)

Review of the investment activities during the period

Exposure to both UK and international equities declined over the period as we became less constructive on the outlook for corporate earnings. Several existing holdings were reduced and the HSBC MSCI World ETF was sold. In US equities, the iShares S&P 500 ETF was sold in favour of the L&G US Equity ETF. This exchange traded fund is a 'next generation' passive product that offers ultra-low-cost exposure to the US stock market with very low tracking error vs traditional market benchmarks while also delivering improved sustainability characteristics by integrating ESG factors into the index design. The underlying index that the ETF replicates formally excludes companies involved in coal mining, the production or sale of controversial weapons, or those found to have been in persistent breach of at least one the UN Global Compact principles, which is a set of globally accepted standards on human rights, labour, the environment and corruption. There were no meaningful changes to the geographic or sectoral composition of the equity allocation overall.

The proportion of the Fund invested in fixed income increased through the period, reflecting both our broader caution on the economic outlook, and also the notable improvement in forward looking risk/adjusted returns after the material repricing of interest rates. We took advantage of the dislocation in the UK bond markets following the disastrous 'mini-budget' on 23 September to add a number of UK index-linked government bonds at attractive positive 'real' yields and also increased exposure to the Sterling investment grade corporate bond market by opportunistically adding a position in the iShares Core £ Corporate Bond ETF. The 2030 US TIPS was sold with proceeds reinvested into a currency hedged TIPS ETF, taking advantage of the pronounced weakness of Sterling to crystallise a currency gain on the USD denominated bond. Conventional UK gilts maturing in 2041 and 2051 were also purchased at yields approaching 4%.

A number of changes were made elsewhere in the portfolio. Exposure to UK listed real estate through the iShares UK Property ETF was reduced and two new absolute return funds, the Brevan Howard Absolute Return Government Bond Fund and the Fulcrum Diversified Core Absolute Return Fund, were added. The L&G Multi Asset Return Fund was sold and the long-standing position in the iShares Physical Gold ETF was also exited.

Investment strategy and outlook

The failures of Signature Bank, Silicon Valley Bank and First Republic Bank in the US and the speed at which systemically important Credit Suisse Group fell into distress and needed rescuing have shocked market participants. In all these cases deposit flight was the over-riding tipping point forcing authorities to step in, but in all cases each bank had a separate idiosyncratic reason which led to depositors losing faith in that bank's solidity. Credit Suisse's rescue, in particular, highlights that confidence (or more accurately, a lack of confidence) trumps all measures of capital adequacy and liquidity in a sector whose business model is to 'lend long and borrow short'. This means extending long dated loans such as mortgages to customers ('lend long') and financing this activity by taking in deposits from savers who can remove those deposits at short notice ('borrow short') if they lose confidence in the bank or can get a better deal elsewhere. The difference between what a bank receives as interest on its loans versus what is paid out to depositors is, in simplistic terms, the profit a bank generates. Given the inherent maturity mismatch between assets (loans) and liabilities (deposits), this ubiquitous fractional-reserve banking model is by definition not risk-free and requires confidence to work, hence the role of regulators.

In the case of the US regional bank failures, there have been arguably both idiosyncratic and broader factors at play. With the benefit of hindsight, such institutional failures were a symptom of inadequate US regulatory oversight enabling questionable risk management practices. These risks were then exposed following the rapid monetary tightening in the west in response to the stark inflationary pressures being witnessed. Central banks are trying to engineer an economic slowdown, through monetary policy, in order to weaken labour markets, reduce upward pressure on wages and take inflation back down to target. The speed and scale of the interest rates rises during the current upcycle are greater than anything observed during the past 40 years.

Banks have been slow at raising the rate they pay depositors, and this has enabled banks to benefit from 'super-normal' profits as they pocketed the widening spread between the rising interest rates they charge on loans and the relatively static deposit rates they offer their savers. Banks are known as 'value' stocks and this positive short term margin dynamic has been one of the planks in the case which argues that 'value' will outperform 'growth' stocks. Savers, however, aren't stupid. They can see that if they move their savings out of the bank sector and into short-dated government (and investment grade) investments via money market funds they can achieve a significant increase in yield without taking on appreciably higher risk and, in fact, in the case of weaker banks, less risk. This deposit flight from banks to money market funds has been one of the unintended consequences of western central banks' aggressive interest rate upcycle.

Investment Adviser’s Report (continued)

Investment strategy and outlook (continued)

The true-ism that central banks increase interest rates until ‘something breaks’ seems to have been proven once again.

Whilst western central banks have been doing the early running, in terms of trying to slow economic growth (and thus reduce inflationary pressures) via interest rate rises, it is likely that this baton has now been passed to the bank sector which is likely to continue to tighten lending standards to consumers and companies as a reaction to the stresses now observed. This means that what had started as a deposit flight issue at a very small number of banks, due to company specific reasons, could now morph into a wider issue as banks manage their loan books more conservatively by reducing credit availability, which ultimately impacts end demand.

Should end-consumer demand fall and pricing power dissipate, corporate profit margins could come under further pressure if productivity falls and companies find that there is an appreciable step up in their interest charges as they refinance the ultra-cheap loans obtained over the past few years. In this scenario, as company management teams battle to preserve profits, layoffs are usually the next shoe to drop.

This all paints a rather bleak picture; however, the issues being faced into are nothing like the issues of the 2007-2009 financial crisis. Banks are far better capitalised, and the authorities now have a play book which they can swiftly utilise to stem issues in the finance sector before they become systemic.

As a result of the above, sentiment towards investment assets is low and investors are holding relatively high levels of cash, the economic headwind of higher energy costs has been dissipating, and we now believe headline inflation is likely to fall fairly significantly into year end, thus giving central banks the cover they need to cut interest rates.

Furthermore, it is also important to note a degree of reflexivity. The assumed economic slowdown has led investors to buy US government debt. This has pushed up government bond prices and driven yields down. This means that the differential between rates achieved on deposits and those achieved in money market funds has fallen, thus reducing the financial incentive to shift deposits outside the banking system. Falling inflation and lower government bond yields, all else being equal, also boost the valuations investors are prepared to ascribe to companies.

As a result, we can see light at the end of the tunnel and, in some respects, are getting incrementally more positive concerning the investment outlook.

However, with a greater than twenty percent increase in the technology heavy NASDAQ 100 index since the beginning of the year and a below average differential between the yield on riskier corporate debt (‘high yield) and that of safer corporate debt (‘investment grade’), we believe investors have been quick to embrace some of the positives that derive from the likelihood of interest rate cuts to come. Importantly, though, we are not convinced that investors have yet to put enough weight on the negative impacts that will stem from the coming economic slowdown as described above.

The transition from a prolonged period of exceptionally low interest rates in the west is a process which is likely to throw up further stresses and strains before its fruition and this, therefore, demands that we maintain our defensive positioning.

Brooks Macdonald Asset Management Limited
9 May 2023

Summary of portfolio changes
for the year ended 15 April 2023

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

Purchases:	Cost £
L&G US Equity UCITS ETF	829,270
L&G Short Dated Sterling Corporate Bond Index Fund	258,821
iShares Core FTSE 100 UCITS ETF	215,209
iShares GBP Ultrashort Bond UCITS ETF	213,365
iShares UK Property UCITS ETF	174,597
Invesco AT1 Capital Bond UCITS ETF	167,919
TM Fulcrum Diversified Core Absolute Return Fund	149,037
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	137,012
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	131,988
iShares Core GBP Corp Bond UCITS ETF	131,584
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A Inc	123,703
Vanguard FTSE 250 UCITS ETF	117,478
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	107,629
iShares USD TIPS UCITS ETF	107,347
UK Treasury Index Linked Gilt 2.5% 17/07/2024	85,029
International Public Partnerships	80,507
L&G Sterling Corporate Bond Index Fund	79,816
UK Treasury Gilt 1.25% 31/07/2051	77,384
UK Treasury Gilt 1.25% 22/10/2041	71,343
Vanguard FTSE Emerging Markets UCITS ETF	67,099

Sales:	Proceeds £
Vanguard S&P 500 UCITS ETF	365,497
iShares Core S&P 500 UCITS ETF USD Dist	209,986
iShares Core S&P 500 UCITS ETF	130,963
L&G Multi-Asset Target Return Fund	125,152
iShares Physical Gold ETC	122,951
Invesco AT1 Capital Bond UCITS ETF	113,942
iShares Core FTSE 100 UCITS ETF	110,999
iShares UK Property UCITS ETF	98,619
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030	95,625
Vanguard FTSE 250 UCITS ETF	86,638
UK Treasury Index Linked Gilt 2.5% 17/07/2024	60,808
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	55,697
L&G Sterling Corporate Bond Index Fund	50,045
L&G US Equity UCITS ETF	35,109
Greencoat UK Wind	33,787
L&G Short Dated Sterling Corporate Bond Index Fund	27,927
Amundi Prime Japan UCITS ETF	27,742
Legal & General Pacific Index Trust	25,513
Vanguard FTSE Developed Europe ex UK UCITS ETF	23,192
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	12,145

Portfolio statement
as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 3.87% (2.46%)			
Aaa to Aa2 0.00% (1.55%)		-	-
Aa3 to A1 3.87% (0.91%)			
UK Treasury Gilt 1.25% 22/10/2041	£105,739	68,170	0.94
UK Treasury Gilt 1.25% 31/07/2051	£136,104	73,646	1.01
UK Treasury Index Linked Gilt 2.5% 17/07/2024**	£18,812	70,474	0.97
UK Treasury Index Linked Gilt 4.125% 22/07/2030**	£20,123	69,412	0.95
Total debt securities		281,702	3.87
Closed-Ended Funds 5.38% (5.64%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.91% (2.59%)			
Greencoat UK Wind	21,046	33,379	0.46
HICL Infrastructure	67,514	105,592	1.45
Total - closed-ended funds incorporated in the United Kingdom		138,971	1.91
Closed-Ended Funds - incorporated outwith the United Kingdom 3.47% (3.05%)			
Hipgnosis Songs Fund	82,695	73,433	1.01
International Public Partnerships	97,589	143,651	1.97
John Laing Environmental Assets Group	29,887	36,044	0.49
Total - closed-ended funds incorporated outwith the United Kingdom		253,128	3.47
Total closed-ended funds		392,099	5.38
Collective Investment Schemes 86.98% (87.36%)			
UK Authorised Collective Investment Scheme 24.91% (25.84%)			
L&G Global Health and Pharmaceuticals Index Trust	143,943	110,649	1.52
L&G Global Technology Index Trust	147,776	149,993	2.06
L&G Pacific Index Trust	176,100	218,541	3.00
L&G Short Dated Sterling Corporate Bond Index Fund	1,463,934	684,975	9.39
L&G Sterling Corporate Bond Index Fund	453,326	217,823	2.99
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	295,650	288,377	3.96
TM Fulcrum Diversified Core Absolute Return Fund	1,219	145,081	1.99
Total UK authorised collective investment schemes		1,815,439	24.91
Offshore Collective Investment Scheme 62.07% (61.52%)			
Amundi Prime Japan UCITS ETF	12,549	255,560	3.51
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A Inc	1,232	121,883	1.67
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A2 Acc	175	17,328	0.24
Invesco AT1 Capital Bond UCITS ETF	4,417	136,772	1.88
Invesco US Treasury 3-7 Year UCITS ETF	1,915	70,692	0.97
iShares Core FTSE 100 UCITS ETF	94,946	732,698	10.03
iShares Core GBP Corp Bond UCITS ETF	1,157	139,997	1.92

* Grouped by credit rating - source: Interactive Data and Bloomberg.

** Variable interest security.

Portfolio statement (continued)
as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
iShares Core MSCI EMU UCITS ETF	17,754	109,276	1.50
iShares Core S&P 500 UCITS ETF	21,053	148,045	2.03
iShares GBP Ultrashort Bond UCITS ETF	2,126	215,810	2.96
iShares UK Property UCITS ETF	55,472	255,476	3.50
iShares USD TIPS UCITS ETF	22,294	110,946	1.52
L&G US Equity UCITS ETF	62,376	797,289	10.93
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	34,138	433,553	5.95
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	20,667	287,685	3.95
Vanguard FTSE 250 UCITS ETF	12,424	369,366	5.07
Vanguard FTSE Developed Europe ex UK UCITS ETF	3,373	108,796	1.49
Vanguard FTSE Emerging Markets UCITS ETF	4,880	215,306	2.95
Total offshore collective investment schemes		4,526,478	62.07
Total collective investment schemes		6,341,917	86.98
Exchange Traded Commodities 0.00% (2.03%)		-	-
Portfolio of investments		7,015,718	96.23
Other net assets		274,881	3.77
Total net assets		7,290,599	100.00

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

The comparative figures in brackets are as at 15 April 2022.

Risk and reward profile

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

Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

1	2	3	4	5	6	7

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

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

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

Comparative table

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

	Income Class G			Accumulation Class G		
	2023	2022	2021	2023	2022	2021
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	118.09	117.77	99.02	130.34	127.67	105.69
Return before operating charges	(3.01)	3.14	21.10	(3.23)	3.39	22.63
Operating charges	(0.53)	(0.66)	(0.60)	(0.59)	(0.72)	(0.65)
Return after operating charges *	(3.54)	2.48	20.50	(3.82)	2.67	21.98
Distributions^	(2.53)	(2.16)	(1.75)	(2.82)	(2.36)	(1.87)
Retained distributions on accumulation shares^	-	-	-	2.82	2.36	1.87
Closing net asset value per share	112.02	118.09	117.77	126.52	130.34	127.67
* after direct transaction costs of:	0.02	0.02	0.01	0.02	0.03	0.01
Performance						
Return after charges	(3.00%)	2.11%	20.70%	(2.93%)	2.09%	20.80%
Other information						
Closing net asset value (£)	2,012,596	1,962,564	1,558,712	5,278,003	3,081,770	3,087,757
Closing number of shares	1,796,571	1,661,975	1,323,492	4,171,533	2,364,344	2,418,463
Operating charges^^	0.47%	0.55%	0.55%	0.47%	0.55%	0.55%
Direct transaction costs	0.02%	0.02%	0.01%	0.02%	0.02%	0.01%
Published prices						
Highest share price (p)	118.24	123.82	127.08	130.51	135.56	127.62
Lowest share price (p)	105.78	114.25	105.97	117.33	125.38	106.34

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

^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

	Accumulation Class H		
	2023**	2022	2021
	p	p	p
Change in net assets per share			
Opening net asset value per share	129.69	127.14	105.33
Return before operating charges	(6.39)	3.40	22.57
Operating charges	(0.18)	(0.85)	(0.76)
Return after operating charges*	(6.57)	2.55	21.81
Distributions^	-	(2.29)	(1.82)
Retained distributions on accumulation shares^	-	2.29	1.82
Closing net asset value per share	123.12	129.69	127.14
* after direct transaction costs of:	0.00	0.03	0.01
Performance			
Return after charges	(5.07%)	2.01%	20.71%
Other information			
Closing net asset value (£)	-	253,182	229,110
Closing number of shares	-	195,221	180,210
Operating charges^^	***0.64%	0.65%	0.65%
Direct transaction costs	0.00%	0.02%	0.01%
Published prices			
Highest share price (p)	129.85	134.91	118.30
Lowest share price (p)	121.08	124.84	99.619

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

** For the period 16 April 2022 to 29 June 2022.

*** Annualised based on the expenses incurred during the period 16 April 2022 to 29 June 2022.

^ Rounded to 2 decimal places.

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

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

Financial statements - SVS Cornelian Managed Growth RMP Fund

Statement of total return

for the year ended 15 April 2023

	Notes	2023		2022	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(250,065)		13,508
Revenue	3	157,835		106,401	
Expenses	4	(16,629)		(17,861)	
Net revenue before taxation		141,206		88,540	
Taxation	5	(10,186)		(3,487)	
Net revenue after taxation			131,020		85,053
Total return before distributions			(119,045)		98,561
Distributions	6		(137,651)		(92,192)
Change in net assets attributable to shareholders from investment activities			(256,696)		6,369

Statement of change in net assets attributable to shareholders

for the year ended 15 April 2023

	2023		2022	
	£	£	£	£
Opening net assets attributable to shareholders		5,297,516		4,875,579
Amounts receivable on issue of shares	2,532,802		1,498,707	
Amounts payable on cancellation of shares	(381,816)		(1,144,525)	
		2,150,986		354,182
Dilution levy		-		182
Change in net assets attributable to shareholders from investment activities		(256,696)		6,369
Retained distributions on accumulation shares		98,793		61,204
Closing net assets attributable to shareholders		7,290,599		5,297,516

Balance sheet
as at 15 April 2023

	Notes	2023	2022
		£	£
Assets:			
Fixed assets:			
Investments		7,015,718	5,164,392
Current assets:			
Debtors	7	160,040	60,867
Cash and bank balances	8	204,354	139,813
Total assets		7,380,112	5,365,072
Liabilities:			
Creditors:			
Distribution payable		(12,774)	(9,440)
Other creditors	9	(76,739)	(58,116)
Total liabilities		(89,513)	(67,556)
Net assets attributable to shareholders		7,290,599	5,297,516

Notes to the financial statements

for the year ended 15 April 2023

1. Accounting policies

The accounting policies are disclosed on pages 60 to 62.

2. Net capital (losses) / gains

	2023	2022
	£	£
Non-derivative securities - realised gains	94,451	172,957
Non-derivative securities - movement in unrealised losses	(343,459)	(159,594)
Currency (losses) / gains	(996)	220
Compensation	6	-
Transaction charges	(67)	(75)
Total net capital (losses) / gains	(250,065)	13,508

3. Revenue

	2023	2022
	£	£
UK revenue	12,239	7,617
Unfranked revenue	20,763	16,510
Overseas revenue	116,225	76,958
Interest on debt securities	7,428	5,315
Bank and deposit interest	1,180	1
Total revenue	157,835	106,401

4. Expenses

	2023	2022
	£	£
Payable to the ACD and associates		
Annual management charge*	13,305	15,474
Payable to the Depositary		
Depositary fees	1,459	1,407
Other expenses:		
Safe custody fees	193	155
Bank interest	4	-
FCA fee	87	102
Platform charges	1,581	723
	1,865	980
Total expenses	16,629	17,861

* For the year ended 15 April 2023, the annual management charge for each share class is as follows:

G Share class	0.22%
H Share class	0.40%

The annual management charge includes the ACD's periodic charge and the Investment Adviser's fee.

5. Taxation

	2023	2022
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	10,186	3,487
Total taxation (note 5b)	10,186	3,487

Notes to the financial statements (continued)

for the year ended 15 April 2023

5. Taxation (continued)

b. Factors affecting the tax charge for the year

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

	2023	2022
	£	£
Net revenue before taxation	141,206	88,540
Corporation tax @ 20%	28,241	17,708
Effects of:		
UK revenue	(2,447)	(1,523)
Overseas revenue	(15,608)	(12,698)
Total taxation (note 5a)	10,186	3,487

6. Distributions

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

	2023	2022
	£	£
Quarter 1 income distribution	9,589	6,570
Quarter 1 accumulation distribution	16,974	13,904
Interim income distribution	14,430	9,646
Interim accumulation distribution	30,385	20,889
Quarter 3 income distribution	7,728	6,411
Quarter 3 accumulation distribution	18,145	10,494
Final income distribution	12,774	9,440
Final accumulation distribution	33,289	15,917
	143,314	93,271
Equalisation:		
Amounts deducted on cancellation of shares	1,373	2,060
Amounts added on issue of shares	(7,015)	(3,139)
Net equalisation on conversions	(21)	-
Total net distributions	137,651	92,192

Reconciliation between net revenue and distributions:

	2023	2022
Net revenue after taxation per Statement of total return	131,020	85,053
Undistributed revenue brought forward	31	25
Expenses paid from capital	8,312	8,931
Marginal tax relief	(1,664)	(1,786)
Undistributed revenue carried forward	(48)	(31)
Distributions	137,651	92,192

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

7. Debtors

	2023	2022
	£	£
Amounts receivable on issue of shares	101,933	49,940
Sales awaiting settlement	39,963	-
Accrued revenue	18,144	9,959
Prepaid expenses	-	968
Total debtors	160,040	60,867

8. Cash and bank balances

	2023	2022
	£	£
Total cash and bank balances	204,354	139,813

9. Other creditors

	2023	2022
	£	£
Amounts payable on cancellation of shares	11,890	28
Purchases awaiting settlement	53,431	53,691
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	591	660
Other expenses:		
Depositary fees	71	-
Safe custody fees	49	21
FCA fee	4	4
Platform charges	520	226
	644	251
Total accrued expenses	1,235	911
Corporation tax payable	10,183	3,486
Total other creditors	76,739	58,116

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income Class G
Opening shares in issue	1,661,975
Total shares issued in the year	233,175
Total shares cancelled in the year	(98,579)
Closing shares in issue	1,796,571

Notes to the financial statements (continued)

for the year ended 15 April 2023

11. Share classes (continued)

	Accumulation Class G
Opening shares in issue	2,364,344
Total shares issued in the year	1,831,086
Total shares cancelled in the year	(218,108)
Total shares converted in the year	194,211
Closing shares in issue	4,171,533

	Accumulation Class H
Opening shares in issue	195,221
Total shares converted in the year	(195,221)
Closing shares in issue	-

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class G has decreased from 112.02p to 110.88p and the Accumulation Class G has decreased from 126.52p to 125.94p as at 11 August 2023. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

Notes to the financial statements (continued)
for the year ended 15 April 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2023	£	£	%	£	%	£
Equities	187,245	85	0.05%	256	0.14%	187,586
Bonds	305,125	43	0.01%	-	-	305,168
Collective Investment Schemes	3,429,769	520	0.02%	-	-	3,430,289
Total	3,922,139	648	0.08%	256	0.14%	3,923,043

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2022	£	£	%	£	%	£
Equities	160,830	79	0.05%	384	0.24%	161,293
Bonds*	43,862	-	-	-	-	43,862
Collective Investment Schemes	1,809,751	295	0.02%	-	-	1,810,046
Total	2,014,443	374	0.07%	384	0.24%	2,015,201

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2023	£	£	%	£	%	£
Equities	165,005	(52)	0.03%	-	-	164,953
Bonds*	156,432	-	-	-	-	156,432
Collective Investment Schemes	1,509,785	(155)	0.01%	-	-	1,509,630
Total	1,831,222	(207)	0.04%	-	-	1,831,015

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2023

14 Transaction costs (continued)

a Direct transaction costs (continued)

2022	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Equities	74,897	(31)	0.04%	-	-	74,866
Bonds*	19,588	-	-	-	-	19,588
Collective Investment Schemes	1,422,521	(264)	0.02%	-	-	1,422,257
Total	1,517,006	(295)	0.06%	-	-	1,516,711

* No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

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

2023	£	% of average net asset value
Commission	855	0.01%
Taxes	256	0.01%

2022	£	% of average net asset value
Commission	669	0.01%
Taxes	384	0.01%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.12% (2022: 0.12%).

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

15 Risk management policies (continued)

a Market risk (continued)

(i) Other price risk

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

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

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

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

At 15 April 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £336,701 (2022: £251,690).

(ii) Currency risk

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

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

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

There is no exposure to currency risk in the current year.

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2022	£	£	£
US dollar	82,137	25	82,162

At 15 April 2023, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £nil (2022: £4,108).

(iii) Interest rate risk

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

15 Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2023	£	£	£	£	£
UK sterling	344,240	141,816	6,894,056	(89,513)	7,290,599

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2022	£	£	£	£	£
UK sterling	188,269	-	5,094,641	(67,556)	5,215,354
US dollar	82,137	-	25	-	82,162
	270,406	-	5,094,666	(67,556)	5,297,516

b Credit risk

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

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

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

15 Risk management policies (continued)

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2023	Investment liabilities 2023
	£	£
Quoted prices	5,061,068	-
Observable market data	1,954,650	-
Unobservable data	-	-
	7,015,718	-

Basis of valuation	Investment assets 2022	Investment liabilities 2022
	£	£
Quoted prices	3,795,848	-
Observable market data	1,368,544	-
Unobservable data	-	-
	5,164,392	-

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

Notes to the financial statements (continued)
for the year ended 15 April 2023

15 Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2023

Distributions on Income Class G shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.22	group 1	quarter 1	0.550	-	0.550	0.487
15.09.22	group 2	quarter 1	0.403	0.147	0.550	0.487
15.12.22	group 1	interim	0.831	-	0.831	0.701
15.12.22	group 2	interim	0.495	0.336	0.831	0.701
15.03.23	group 1	quarter 3	0.439	-	0.439	0.404
15.03.23	group 2	quarter 3	0.275	0.164	0.439	0.404
15.06.23	group 1	final	0.711	-	0.711	0.568
15.06.23	group 2	final	0.303	0.408	0.711	0.568

Distributions on Accumulation Class G shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.22	group 1	quarter 1	0.607	-	0.607	0.527
15.09.22	group 2	quarter 1	0.185	0.422	0.607	0.527
15.12.22	group 1	interim	0.923	-	0.923	0.764
15.12.22	group 2	interim	0.402	0.521	0.923	0.764
15.03.23	group 1	quarter 3	0.489	-	0.489	0.444
15.03.23	group 2	quarter 3	0.364	0.125	0.489	0.444
15.06.23	group 1	final	0.798	-	0.798	0.623
15.06.23	group 2	final	0.419	0.379	0.798	0.623

Equalisation

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

Accumulation distributions

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

Quarter 1 distributions:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 July 2022

Interim distributions:

Group 1	Shares purchased before 16 July 2022
Group 2	Shares purchased 16 July 2022 to 15 October 2022

Quarter 3 distributions:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 January 2023

Final distributions:

Group 1	Shares purchased before 16 January 2023
Group 2	Shares purchased 16 January 2023 to 15 April 2023

Distribution table (continued)

for the year ended 15 April 2023

Distributions on Accumulation Class H shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.22	group 1	quarter 1	-	-	-	0.512
15.09.22	group 2	quarter 1	-	-	-	0.512
15.12.22	group 1	interim	-	-	-	0.746
15.12.22	group 2	interim	-	-	-	0.746
15.03.23	group 1	quarter 3	-	-	-	0.428
15.03.23	group 2	quarter 3	-	-	-	0.428
15.06.23	group 1	final	-	-	-	0.608
15.06.23	group 2	final	-	-	-	0.608

Accumulation distributions

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

Quarter 1 distributions:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 July 2022

Interim distributions:

Group 1	Shares purchased before 16 July 2022
Group 2	Shares purchased 16 July 2022 to 15 October 2022

Quarter 3 distributions:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 January 2023

Final distributions:

Group 1	Shares purchased before 16 January 2023
Group 2	Shares purchased 16 January 2023 to 15 April 2023

SVS Cornelian Cautious RMP Fund
Investment Adviser's Report

Investment objective and policy

The objective of the Fund is to achieve capital growth and income delivering average annual investment returns (total returns, net of fees) of at least RPI + 1.5% over the long term (which is defined as a five to seven year investment cycle. Capital invested in the Fund is at risk.

The Fund is part of the Investment Adviser's "Risk Managed Passive" range, which means that the assets of the Fund will be managed to a particular risk level as explained below and will be invested predominantly in passive funds that track the performance of an underlying index.

The Fund will be actively managed and in normal market conditions, at least 70% of the assets of the Fund will be invested in a mixture of shares and fixed income securities (including government and corporate bonds). The allocation to shares and fixed income securities will vary in response to market conditions. However, the allocation to shares will typically remain within in a 20%-50% range. Such exposure may be achieved directly or indirectly via collective investment schemes managed by third party managers. The Fund is not restricted to this range and although it is expected that the range represents the typical allocation, the Fund may deviate from the range during, and in anticipation of, adverse market conditions.

To enable the creation of a diversified portfolio the Fund may also invest in other transferable securities (including closed ended funds and exchange traded products) and collective investment schemes in order to gain exposure to real estate, infrastructure and other alternative assets such as gold. The Fund may also hold money market instruments, deposits, cash and near cash. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds.

There is no specific limit in exposure to any sector or geographic area or asset type.

Derivatives and forward transactions may be used for Efficient Portfolio Management.

This Fund is managed within Cornelian risk level B on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility may change from time to time and the current upper expected volatility at any time is available at https://www.brooksmacdonald.com/~/media/Files/B/Brooks-Macdonald-V6/documents/cornelian-documents/cornelian-funds-brochure.PDF.

The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance

Global equity and bond markets exhibited substantial volatility over the period under review. The global energy market shock caused by the Russian invasion of Ukraine punctured the already fragile recovery of the global economy following the Covid-19 global pandemic. The supply side shock in energy markets pushed central banks that were already dealing with a myriad of post-Covid-19 inflationary pressures to rapidly tighten monetary policy, which in turn put downward pressure on economic forecasts and financial asset prices.

Over the period under review the SVS Cornelian Cautious RMP Fund (G Accumulation, mid prices at 12pm) delivered a total return of -3.14%^.

The table below shows the longer-term performance record of the Fund, together with the RPI+1.5% benchmark for comparison.

	1 year	3 year	5 year	Since launch**
SVS Cornelian Cautious RMP Fund (G Accumulation)*	-5.40%	12.86%	12.77%	16.08%
RPI +1.5%*	15.21%	31.22%	42.14%	52.51%

^Source: Morningstar, figures calculated to 15 April 2023.

*Source: Morningstar. All figures calculated to 31 March 2023, using 12pm mid prices, to enable comparison with the benchmark, which is calculated monthly.

** SVS Cornelian Cautious RMP Fund was launched on 30 November 2016.

Investment Adviser's Report (continued)

Review of the investment activities during the period

Exposure to both UK and international equities declined over the period as we became less constructive on the outlook for corporate earnings. Several existing holdings were reduced and HSBC MSCI World ETF was sold. In US equities, iShares S&P 500 ETF was sold in favour of L&G US Equity ETF. This exchange traded fund is a 'next generation' passive product that offers ultra-low-cost exposure to the US stock market with very low tracking error vs traditional market benchmarks while also delivering improved sustainability characteristics by integrating environmental, social and governance factors into the index design. The underlying index that the ETF replicates formally excludes companies involved in coal mining, the production or sale of controversial weapons, or those found to have been in persistent breach of at least one the UN Global Compact principles, which is a set of globally accepted standards on human rights, labour, the environment and corruption. There were no meaningful changes to the geographic or sectoral composition of the equity allocation overall.

The proportion of the Fund invested in fixed income increased through the period and remains the largest asset class in the Fund. This reflects both our broader caution on the economic outlook, and also the notable improvement in forward looking risk/adjusted returns after the material repricing of interest rates. We took advantage of the dislocation in the UK bond markets following the disastrous 'mini-budget' on 23 September to add a number of UK index-linked government bonds at attractive positive 'real' yields and also increased exposure to the Sterling investment grade corporate bond market by opportunistically adding a position in the iShares Core £ Corporate Bond ETF. The 2030 US TIPS was sold with proceeds reinvested into a currency hedged TIPS ETF, taking advantage of the pronounced weakness of Sterling to crystallise a currency gain on the USD denominated bond. Duration was extended in the conventional gilt allocation, with a short-dated gilt maturing in 2023 sold and a longer dated issue maturing in 2041 purchased at a yield to maturity approaching 4%.

A number of changes were made elsewhere in the portfolio. Exposure to UK listed real estate through iShares UK Property ETF was reduced and two new absolute return funds, Brevan Howard Absolute Return Government Bond Fund and Fulcrum Diversified Core Absolute Return Fund, were added. L&G Multi Asset Return Fund was sold and the long-standing position in iShares Physical Gold ETF was also exited.

Investment strategy and outlook

The failures of Signature Bank, Silicon Valley Bank and First Republic Bank in the US and the speed at which systemically important Credit Suisse Group fell into distress and needed rescuing have shocked market participants. In all these cases deposit flight was the over-riding tipping point forcing authorities to step in, but in all cases each bank had a separate idiosyncratic reason which led to depositors losing faith in that bank's solidity. Credit Suisse's rescue, in particular, highlights that confidence (or more accurately, a lack of confidence) trumps all measures of capital adequacy and liquidity in a sector whose business model is to 'lend long and borrow short'. This means extending long dated loans such as mortgages to customers ('lend long') and financing this activity by taking in deposits from savers who can remove those deposits at short notice ('borrow short') if they lose confidence in the bank or can get a better deal elsewhere. The difference between what a bank receives as interest on its loans versus what is paid out to depositors is, in simplistic terms, the profit a bank generates. Given the inherent maturity mismatch between assets (loans) and liabilities (deposits), this ubiquitous fractional-reserve banking model is by definition not risk-free and requires confidence to work, hence the role of regulators.

In the case of the US regional bank failures, there have been arguably both idiosyncratic and broader factors at play. With the benefit of hindsight, such institutional failures were a symptom of inadequate US regulatory oversight enabling questionable risk management practices. These risks were then exposed following the rapid monetary tightening in the west in response to the stark inflationary pressures being witnessed. Central banks are trying to engineer an economic slowdown, through monetary policy, in order to weaken labour markets, reduce upward pressure on wages and take inflation back down to target. The speed and scale of the interest rates rises during the current upcycle are greater than anything observed during the past 40 years.

Banks have been slow at raising the rate they pay depositors, and this has enabled banks to benefit from 'super-normal' profits as they pocketed the widening spread between the rising interest rates they charge on loans and the relatively static deposit rates they offer their savers. Banks are known as 'value' stocks and this positive short term margin dynamic has been one of the planks in the case which argues that 'value' will outperform 'growth' stocks. Savers, however, aren't stupid. They can see that if they move their savings out of the bank sector and into short-dated government (and investment grade) investments via money market funds they can achieve a significant increase in yield without taking on appreciably higher risk and, in fact, in the case of weaker banks, less risk. This deposit flight from banks to money market funds has been one of the unintended consequences of western central banks' aggressive interest rate upcycle.

Investment Adviser's Report (continued)

Investment strategy and outlook (continued)

The true-ism that central banks increase interest rates until 'something breaks' seems to have been proven once again.

Whilst western central banks have been doing the early running, in terms of trying to slow economic growth (and thus reduce inflationary pressures) via interest rate rises, it is likely that this baton has now been passed to the bank sector which is likely to continue to tighten lending standards to consumers and companies as a reaction to the stresses now observed. This means that what had started as a deposit flight issue at a very small number of banks, due to company specific reasons, could now morph into a wider issue as banks manage their loan books more conservatively by reducing credit availability, which ultimately impacts end demand.

Should end-consumer demand fall and pricing power dissipate, corporate profit margins could come under further pressure if productivity falls and companies find that there is an appreciable step up in their interest charges as they refinance the ultra-cheap loans obtained over the past few years. In this scenario, as company management teams battle to preserve profits, layoffs are usually the next shoe to drop.

This all paints a rather bleak picture; however, the issues being faced into are nothing like the issues of the 2007-2009 financial crisis. Banks are far better capitalised, and the authorities now have a play book which they can swiftly utilise to stem issues in the finance sector before they become systemic.

As a result of the above, sentiment towards investment assets is low and investors are holding relatively high levels of cash, the economic headwind of higher energy costs has been dissipating, and we now believe headline inflation is likely to fall fairly significantly into year end, thus giving central banks the cover they need to cut interest rates.

Furthermore, it is also important to note a degree of reflexivity. The assumed economic slowdown has led investors to buy US government debt. This has pushed up government bond prices and driven yields down. This means that the differential between rates achieved on deposits and those achieved in money market funds has fallen, thus reducing the financial incentive to shift deposits outside the banking system. Falling inflation and lower government bond yields, all else being equal, also boost the valuations investors are prepared to ascribe to companies.

As a result, we can see light at the end of the tunnel and, in some respects, are getting incrementally more positive concerning the investment outlook.

However, with a greater than twenty percent increase in the technology heavy NASDAQ 100 index since the beginning of the year and a below average differential between the yield on riskier corporate debt ('high yield) and that of safer corporate debt ('investment grade'), we believe investors have been quick to embrace some of the positives that derive from the likelihood of interest rate cuts to come. Importantly, though, we are not convinced that investors have yet to put enough weight on the negative impacts that will stem from the coming economic slowdown as described above.

The transition from a prolonged period of exceptionally low interest rates in the west is a process which is likely to throw up further stresses and strains before its fruition and this, therefore, demands that we maintain our defensive positioning.

Brooks Macdonald Asset Management Limited
9 May 2023

Summary of portfolio changes
for the year ended 15 April 2023

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

Purchases:	Cost £
L&G Short Dated Sterling Corporate Bond Index Fund	251,301
L&G US Equity UCITS ETF	227,271
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	188,903
iShares GBP Ultrashort Bond UCITS ETF	137,906
iShares Core FTSE 100 UCITS ETF	132,877
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	129,193
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	122,823
iShares UK Property UCITS ETF	116,562
Invesco AT1 Capital Bond UCITS ETF	114,489
Vanguard FTSE 250 UCITS ETF	90,378
TM Fulcrum Diversified Core Absolute Return Fund	65,503
L&G Sterling Corporate Bond Index Fund	63,264
UK Treasury Gilt 1.25% 22/10/2041	62,874
iShares Core GBP Corp Bond UCITS ETF	62,372
Invesco US Treasury 3-7 Year UCITS ETF	47,148
iShares USD TIPS UCITS ETF	46,533
HICL Infrastructure	42,462
UK Treasury Index Linked Gilt 2.5% 17/07/2024	40,735
Vanguard FTSE Emerging Markets UCITS ETF	36,436
Amundi Prime Japan UCITS ETF	34,804

Sales:	Proceeds £
Vanguard S&P 500 UCITS ETF	94,701
Invesco AT1 Capital Bond UCITS ETF	57,710
iShares UK Property UCITS ETF	51,790
L&G Multi-Asset Target Return Fund	48,566
iShares Physical Gold ETC	40,279
L&G Sterling Corporate Bond Index Fund	34,614
Vanguard FTSE 250 UCITS ETF	34,076
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030	31,756
UK Treasury Gilt 0.75% 22/07/2023	30,742
iShares Core S&P 500 UCITS ETF	29,198
iShares Core FTSE 100 UCITS ETF	28,279
L&G Short Dated Sterling Corporate Bond Index Fund	27,387
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	25,048
UK Treasury Index Linked Gilt 2.5% 17/07/2024	22,957
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	17,561
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	15,162
HSBC MSCI WORLD UCITS ETF	15,135
iShares Core S&P 500 UCITS ETF USD Dist	14,714
L&G Pacific Index Trust	14,162
iShares GBP Ultrashort Bond UCITS ETF	11,541

Portfolio statement
as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Debt securities* 4.42% (4.40%)			
Aaa to Aa2 0.00% (1.52%)		-	-
Aa3 to A1 4.42% (2.88%)			
UK Treasury Gilt 1.25% 22/10/2041	£94,095	60,663	1.86
UK Treasury Index Linked Gilt 0.125% 22/11/2036**	£15,339	21,113	0.65
UK Treasury Index Linked Gilt 2.5% 17/07/2024**	£8,153	30,543	0.94
UK Treasury Index Linked Gilt 4.125% 22/07/2030**	£9,142	31,534	0.97
Total debt securities		143,853	4.42
Closed-Ended Funds 5.20% (5.87%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.75% (3.41%)			
Atrato Onsite Energy	9,313	7,991	0.25
Greencoat UK Wind	9,793	15,532	0.48
HICL Infrastructure	41,935	65,586	2.02
Total closed-ended funds incorporated in the United Kingdom		89,109	2.75
Closed-Ended Funds - incorporated outwith the United Kingdom 2.45% (2.46%)			
Hipgnosis Songs Fund	18,811	16,704	0.51
International Public Partnerships	32,693	48,124	1.48
John Laing Environmental Assets Group	12,414	14,971	0.46
Total closed-ended funds incorporated outwith the United Kingdom		79,799	2.45
Total closed-ended funds		168,908	5.20
Collective Investment Schemes 84.47% (84.73%)			
UK Authorised Collective Investment Scheme 27.48% (31.72%)			
L&G Global Health and Pharmaceuticals Index Trust	42,443	32,626	1.00
L&G Global Technology Index Trust	47,202	47,910	1.47
L&G Pacific Index Trust	38,798	48,148	1.48
L&G Short Dated Sterling Corporate Bond Index Fund	853,472	399,340	12.27
L&G Sterling Corporate Bond Index Fund	196,044	94,199	2.90
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	213,126	207,884	6.39
TM Fulcrum Diversified Core Absolute Return Fund	540	64,190	1.97
Total UK authorised collective investment schemes		894,297	27.48

* Grouped by credit rating - Source: Interactive Data and Bloomberg

** Variable interest security

Portfolio statement (continued)
as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Scheme 56.99% (53.01%)			
Amundi Prime Japan UCITS ETF	3,102	63,172	1.94
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A Inc	347	34,296	1.05
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A2 Acc	287	28,316	0.87
Invesco AT1 Capital Bond UCITS ETF	2,367	73,294	2.25
Invesco US Treasury 3-7 Year UCITS ETF	2,136	78,850	2.42
iShares Core FTSE 100 UCITS ETF	30,479	235,206	7.23
iShares Core GBP Corp Bond UCITS ETF	519	62,799	1.93
iShares Core MSCI EMU UCITS ETF	5,091	31,335	0.96
iShares Core S&P 500 UCITS ETF	4,428	31,138	0.96
iShares GBP Ultrashort Bond UCITS ETF	1,256	127,497	3.92
iShares UK Property UCITS ETF	24,778	114,115	3.51
iShares USD TIPS UCITS ETF	9,601	47,779	1.47
L&G US Equity UCITS ETF	17,562	224,478	6.90
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	22,696	288,239	8.86
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	13,672	190,314	5.85
Vanguard FTSE 250 UCITS ETF	4,382	130,277	4.00
Vanguard FTSE Developed Europe ex UK UCITS ETF	974	31,416	0.97
Vanguard FTSE Emerging Markets UCITS ETF	1,399	61,724	1.90
Total offshore collective investment schemes		1,854,245	56.99
Total Collective Investment Schemes		2,748,542	84.47
Exchange Traded Commodities 0.00% (2.03%)		-	-
Portfolio of investments		3,061,303	94.09
Other net assets		192,371	5.91
Total net assets		3,253,674	100.00

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

The comparative figures in brackets are as at 15 April 2022.

Risk and reward profile

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

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

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

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

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

Comparative table

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

	Income Class G			Accumulation Class G		
	2023	2022	2021	2023	2022	2021
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	110.88	111.83	98.66	121.32	120.40	104.67
Return before operating charges	(3.31)	1.50	15.41	(3.57)	1.62	16.43
Operating charges	(0.52)	(0.64)	(0.66)	(0.57)	(0.70)	(0.70)
Return after operating charges *	(3.83)	0.86	14.75	(4.14)	0.92	15.73
Distributions^	(2.23)	(1.81)	(1.58)	(2.46)	(1.96)	(1.69)
Retained distributions on accumulation shares^	-	-	-	2.46	1.96	1.69
Closing net asset value per share	104.82	110.88	111.83	117.18	121.32	120.40
* after direct transaction costs of:	0.05	0.03	0.01	0.05	0.03	0.01
Performance						
Return after charges	(3.45%)	0.77%	14.95%	(3.41%)	0.76%	15.03%
Other information						
Closing net asset value (£)	256,032	242,209	127,863	2,997,642	1,252,782	1,532,818
Closing number of shares	244,250	218,440	114,339	2,558,213	1,032,649	1,273,072
Operating charges^^	0.49%	0.57%	0.62%	0.49%	0.57%	0.62%
Direct transaction costs	0.05%	0.02%	0.01%	0.05%	0.02%	0.01%
Published prices						
Highest share price (p)	110.80	115.74	112.30	121.19	125.71	120.40
Lowest share price (p)	99.766	108.61	99.166	109.59	118.26	105.20

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

^ Rounded to 2 decimal places.

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

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

Financial statements - SVS Cornelian Cautious RMP Fund

Statement of total return
for the year ended 15 April 2023

	Notes	2023		2022	
		£	£	£	£
Income:					
Net capital losses	2		(87,172)		(7,740)
Revenue	3	51,581		30,746	
Expenses	4	(5,514)		(5,778)	
Net revenue before taxation		46,067		24,968	
Taxation	5	(4,831)		(1,619)	
Net revenue after taxation			41,236		23,349
Total return before distributions			(45,936)		15,609
Distributions	6		(43,427)		(25,663)
Change in net assets attributable to shareholders from investment activities			(89,363)		(10,054)

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2023

	2023		2022	
	£	£	£	£
Opening net assets attributable to shareholders		1,494,991		1,660,681
Amounts receivable on issue of shares	2,031,115		350,671	
Amounts payable on cancellation of shares	(226,640)		(528,717)	
		1,804,475		(178,046)
Dilution levy		487		112
Change in net assets attributable to shareholders from investment activities		(89,363)		(10,054)
Retained distributions on accumulation shares		43,084		22,298
Closing net assets attributable to shareholders		3,253,674		1,494,991

Balance sheet
as at 15 April 2023

	Notes	2023	2022
		£	£
Assets:			
Fixed assets:			
Investments		3,061,303	1,450,541
Current assets:			
Debtors	7	57,179	4,382
Cash and bank balances	8	147,053	43,301
Total assets		3,265,535	1,498,224
Liabilities:			
Creditors:			
Distribution payable		(1,707)	(1,166)
Other creditors	9	(10,154)	(2,067)
Total liabilities		(11,861)	(3,233)
Net assets attributable to shareholders		3,253,674	1,494,991

Notes to the financial statements

for the year ended 15 April 2023

1. Accounting policies

   The accounting policies are disclosed on pages 60 to 62.

2. Net capital losses	2023	2022
	£	£
Non-derivative securities - realised (losses) / gains	(6,737)	52,307
Non-derivative securities - movement in unrealised losses	(80,078)	(60,126)
Currency (losses) / gains	(289)	147
Transaction charges	(68)	(68)
Total net capital losses	(87,172)	(7,740)

3. Revenue	2023	2022
	£	£
UK revenue	3,481	1,933
Unfranked revenue	9,280	6,877
Overseas revenue	35,407	20,189
Interest on debt securities	2,984	1,747
Bank and deposit interest	429	-
Total revenue	51,581	30,746

4. Expenses	2023	2022
	£	£
Payable to the ACD and associates		
Annual management charge*	4,328	4,763
Payable to the Depositary		
Depositary fees	481	451
Other expenses:		
Safe custody fees	63	47
Bank interest	5	1
FCA fee	60	66
Platform charges	577	450
	705	564
Total expenses	5,514	5,778

*For the year ended 15 April 2023 the annual management charge for the the G share class was 0.22%. The annual management charge includes the ACD's periodic charge and the Investment Adviser's fees.

5. Taxation	2023	2022
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	4,831	1,619
Total taxation (note 5b)	4,831	1,619

Notes to the financial statements (continued)
for the year ended 15 April 2023

5. Taxation (continued)

b. Factors affecting the tax charge for the year

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

	2023	2022
	£	£
Net revenue before taxation	46,067	24,968
Corporation tax @ 20%	9,213	4,994
Effects of:		
UK revenue	(696)	(387)
Overseas revenue	(3,686)	(2,988)
Total taxation (note 5a)	4,831	1,619

6. Distributions

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

	2023	2022
	£	£
Quarter 1 income distribution	944	457
Quarter 1 accumulation distribution	4,919	5,620
Interim income distribution	1,653	1,014
Interim accumulation distribution	11,364	7,569
Quarter 3 income distribution	768	541
Quarter 3 accumulation distribution	6,949	3,109
Final income distribution	1,707	1,166
Final accumulation distribution	19,852	6,000
	48,156	25,476
Equalisation:		
Amounts deducted on cancellation of shares	663	989
Amounts added on issue of shares	(5,392)	(802)
Total net distributions	43,427	25,663

Reconciliation between net revenue and distributions:

	2023	2022
Net revenue after taxation per Statement of total return	41,236	23,349
Undistributed revenue brought forward	10	13
Expenses paid from capital	2,755	2,889
Marginal tax relief	(552)	(578)
Undistributed revenue carried forward	(22)	(10)
Distributions	43,427	25,663

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

Notes to the financial statements (continued)

for the year ended 15 April 2023

7. Debtors

	2023	2022
	£	£
Amounts receivable on issue of shares	27,179	-
Sales awaiting settlement	22,159	-
Accrued revenue	7,841	3,282
Prepaid expenses	-	1,100
Total debtors	57,179	4,382

8. Cash and bank balances

	2023	2022
	£	£
Total cash and bank balances	147,053	43,301

9. Other creditors

	2023	2022
	£	£
Amounts payable on cancellation of shares	4,047	114
Purchases awaiting settlement	751	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	264	185
Other expenses:		
Depositary fees	32	-
Safe custody fees	19	6
FCA fee	3	3
Platform charges	207	140
	261	149
Total accrued expenses	525	334
Corporation tax payable	4,831	1,619
Total other creditors	10,154	2,067

10. Commitments and contingent liabilities

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

11. Share classes

The following reflects the change in shares in issue in the year:

	Income Class G
Opening shares in issue	218,440
Total shares issued in the year	68,394
Total shares cancelled in the year	(42,584)
Closing shares in issue	244,250

	Accumulation Class G
Opening shares in issue	1,032,649
Total shares issued in the year	1,683,091
Total shares cancelled in the year	(157,527)
Closing shares in issue	2,558,213

Further information in respect of the return per share is disclosed in the Comparative table.

Notes to the financial statements (continued)
for the year ended 15 April 2023

11. Share classes (continued)

On the winding up of a sub-fund all the assets of the sub-fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

12. Related party transactions

Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited), as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

The ACD acts as principal in respect of all transactions of shares in the sub-fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the sub-fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class G share has decreased from 104.82p to 103.21p and the Accumulation Class G share has decreased from 117.18p to 116.04p as at 11 August 2023. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to agents, advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2023	£	£	%	£	%	£
Equities	110,164	47	0.04%	284	0.26%	110,495
Bonds	165,349	20	0.01%	-	-	165,369
Collective Investment Schemes	2,096,829	471	0.02%	-	-	2,097,300
Exchange Traded Commodities	9,437	3	0.03%	-	-	9,440
Total	2,381,779	541	0.10%	284	0.26%	2,382,604

Notes to the financial statements (continued)

for the year ended 15 April 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

2022	Purchases before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Purchases after transaction costs £
Equities	41,656	20	0.05%	122	0.29%	41,798
Bonds*	44,931	-	-	-	-	44,931
Collective Investment Schemes	519,795	71	0.01%	2	0.00%	519,868
Exchange Traded Commodities	3,948	1	0.03%	-	-	3,949
Total	610,330	92	0.09%	124	0.29%	610,546

2023	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Equities	17,080	(16)	0.09%	-	-	17,064
Bonds*	91,097	-	-	-	-	91,097
Collective Investment Schemes	537,917	(53)	0.01%	-	-	537,864
Exchange Traded Commodities	40,280	(1)	0.00%	-	-	40,279
Total	686,374	(70)	0.10%	-	-	686,304

2022	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Equities	31,715	(13)	0.04%	-	-	31,702
Bonds*	20,925	-	-	-	-	20,925
Collective Investment Schemes	581,401	(112)	0.02%	-	-	581,289
Exchange Traded Commodities	12,739	(3)	0.02%	-	-	12,736
Total	646,780	(128)	0.08%	-	-	646,652

* No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the sub-fund's average net asset value in the year:

2023	£	% of average net asset value
Commission	611	0.03%
Taxes	284	0.02%

Notes to the financial statements (continued)

for the year ended 15 April 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs (continued)

2022	£	% of average net asset value
Commission	220	0.01%
Taxes	124	0.01%

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.12% (2022: 0.13%).

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the sub-fund’s financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

(i) Other price risk

The sub-fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are collective investment schemes and closed-ended funds.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 April 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £145,873 (2022: £69,242).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling’s relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

The foreign currency risk profile of the sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

There is no exposure to currency risk in the current year.

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2022	£	£	£
US dollar	22,721	7	22,728

At 15 April 2023, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £nil (2022: £1,136).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund. The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2023	£	£	£	£	£
UK sterling	230,243	60,663	2,974,629	(11,861)	3,253,674

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2022	£	£	£	£	£
UK sterling	56,742	29,537	1,389,217	(3,233)	1,472,263
US dollar	22,721	-	7	-	22,728
	79,463	29,537	1,389,224	(3,233)	1,494,991

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies (continued)

b Credit risk (continued)

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Basis of valuation	Investment assets 2023 £	Investment liabilities 2023 £
Quoted prices	2,104,394	-
Observable market data	956,909	-
Unobservable data	-	-
	3,061,303	-

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Basis of valuation	Investment assets 2022	Investment liabilities 2022
	£	£
Quoted prices	976,245	-
Observable market data	474,296	-
Unobservable data	-	-
	1,450,541	-

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2023

Distributions on Income Class G shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.22	group 1	quarter 1	0.425	-	0.425	0.399
15.09.22	group 2	quarter 1	0.359	0.066	0.425	0.399
15.12.22	group 1	interim	0.744	-	0.744	0.588
15.12.22	group 2	interim	0.744	-	0.744	0.588
15.03.23	group 1	quarter 3	0.362	-	0.362	0.289
15.03.23	group 2	quarter 3	0.058	0.304	0.362	0.289
15.06.23	group 1	final	0.699	-	0.699	0.534
15.06.23	group 2	final	0.477	0.222	0.699	0.534

Distributions on Accumulation Class G shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.22	group 1	quarter 1	0.466	-	0.466	0.431
15.09.22	group 2	quarter 1	0.378	0.088	0.466	0.431
15.12.22	group 1	interim	0.817	-	0.817	0.635
15.12.22	group 2	interim	0.665	0.152	0.817	0.635
15.03.23	group 1	quarter 3	0.399	-	0.399	0.315
15.03.23	group 2	quarter 3	0.112	0.287	0.399	0.315
15.06.23	group 1	final	0.776	-	0.776	0.581
15.06.23	group 2	final	0.355	0.421	0.776	0.581

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Quarter 1 distributions:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 July 2022

Interim distributions:

Group 1	Shares purchased before 16 July 2022
Group 2	Shares purchased 16 July 2022 to 15 October 2022

Quarter 3 distributions:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 January 2023

Final distributions:

Group 1	Shares purchased before 16 January 2023
Group 2	Shares purchased 16 January 2023 to 15 April 2023

SVS Cornelian Growth RMP Fund

Investment Adviser's report

Investment objective and policy

The objective of the Fund is to achieve capital growth delivering average annual investment returns (total returns, net of fees) of at least RPI + 2.5% over the long term (which is defined as a five to seven year investment cycle). Capital invested in the Fund is at risk.

The Fund is part of the Investment Adviser's "Risk Managed Passive" range, which means that the assets of the Fund will be managed to a particular risk level as explained below and will be invested predominantly in passive funds that track the performance of an underlying index.

The Fund will be actively managed and in normal market conditions, at least 70% of the assets of the Fund will be invested in a mixture of shares and fixed income securities (including government and corporate bonds). The allocation to shares and fixed income securities will vary in response to market conditions. However, at least 55% of the assets of the Fund will typically be invested in shares. Such exposure may be achieved directly or indirectly via collective investment schemes managed by third party managers. The Fund is not restricted to this range and although it is expected that the range represents the typical allocation, the Fund may deviate from the range during, and in anticipation of, adverse market conditions.

To enable the creation of a diversified portfolio the Fund may also invest in fixed income securities (including government and corporate bonds), other transferable securities (including closed ended funds and exchange traded products) and collective investment schemes in order to gain exposure to real estate, infrastructure and other alternative assets such as gold. The Fund may also hold money market instruments, deposits, cash and near cash. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds.

There is no specific limit in exposure to any sector or geographic area or asset type.

Derivatives and forward transactions may be used for Efficient Portfolio Management.

This Fund is managed within Cornelian risk level D on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility may change from time to time and the current upper expected volatility at any time is available at https://www.brooksmacdonald.com/~/media/Files/B/Brooks-Macdonald-V6/documents /cornelian-documents/cornelian-funds-brochure.PDF.

The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance

Global equity and bond markets exhibited substantial volatility over the period under review. The global energy market shock caused by the Russian invasion of Ukraine punctured the already fragile recovery of the global economy following the Covid-19 global pandemic. The supply side shock in energy markets pushed central banks that were already dealing with a myriad of post-Covid-19 inflationary pressures to rapidly tighten monetary policy, which in turn put downward pressure on economic forecasts and financial asset prices.

Over the period under review the SVS Cornelian RMP Growth Fund (G Accumulation, mid prices at 12pm) delivered a total return of -2.15%^.

The table below shows the longer term performance record of the Fund, together with the RPI+2.5% benchmark for comparison.

	1 year	3 years	5 years	Since launch**
SVS Cornelian RMP Growth Fund (G Accumulation)*	-5.19%	28.26%	24.83%	33.39%
RPI +2.5%*	16.34%	35.14%	49.28%	62.41%

^Source: Morningstar, figures calculated to 15 April 2023.

*Source: Morningstar. All figures calculated to 31 March 2023, using 12pm mid prices, to enable comparison with the benchmark, which is calculated monthly.

**The SVS Cornelian RMP Growth Fund was launched on 30 November 2016.

Investment Adviser's report (continued)

Investment activities

Exposure to both UK and international equities declined over the period as we became less constructive on the outlook for corporate earnings. Several existing holdings were reduced and the HSBC MSCI World ETF was sold. In US equities, the iShares S&P 500 ETF was sold in favour of the L&G US Equity ETF. This exchange traded fund is a 'next generation' passive product that offers ultra-low-cost exposure to the US stock market with very low tracking error vs traditional market benchmarks while also delivering improved sustainability characteristics by integrating ESG factors into the index design. The underlying index that the ETF replicates formally excludes companies involved in coal mining, the production or sale of controversial weapons, or those found to have been in persistent breach of at least one the UN Global Compact principles, which is a set of globally accepted standards on human rights, labour, the environment and corruption. There were no meaningful changes to the geographic or sectoral composition of the equity allocation overall.

The proportion of the Fund invested in fixed income increased through the period, reflecting both our broader caution on the economic outlook, and also the notable improvement in forward looking risk/adjusted returns after the material repricing of interest rates. We took advantage of the dislocation in the UK bond markets following the disastrous 'mini-budget' on 23 September to increase exposure to the Sterling investment grade corporate bond market by opportunistically adding a position in the iShares Core £ Corporate Bond ETF. The 2030 US TIPS was sold with proceeds reinvested into a currency hedged TIPS ETF, taking advantage of the pronounced weakness of Sterling to crystallise a currency gain on the USD denominated bond. Conventional UK gilts maturing in 2041 and 2051 were also purchased at yields approaching 4%.

A number of changes were made elsewhere in the portfolio. Exposure to UK listed real estate through the iShares UK Property ETF was reduced and two new absolute return funds, the Brevan Howard Absolute Return Government Bond Fund and the Fulcrum Diversified Core Absolute Return Fund, were added. The L&G Multi Asset Return Fund was sold and the long-standing position in the iShares Physical Gold ETF was also exited.

Investment strategy and outlook

The failures of Signature Bank, Silicon Valley Bank and First Republic Bank in the US and the speed at which systemically important Credit Suisse Group fell into distress and needed rescuing have shocked market participants. In all these cases deposit flight was the over-riding tipping point forcing authorities to step in, but in all cases each bank had a separate idiosyncratic reason which led to depositors losing faith in that bank's solidity. Credit Suisse's rescue, in particular, highlights that confidence (or more accurately, a lack of confidence) trumps all measures of capital adequacy and liquidity in a sector whose business model is to 'lend long and borrow short'. This means extending long dated loans such as mortgages to customers ('lend long') and financing this activity by taking in deposits from savers who can remove those deposits at short notice ('borrow short') if they lose confidence in the bank or can get a better deal elsewhere. The difference between what a bank receives as interest on its loans versus what is paid out to depositors is, in simplistic terms, the profit a bank generates. Given the inherent maturity mismatch between assets (loans) and liabilities (deposits), this ubiquitous fractional-reserve banking model is by definition not risk-free and requires confidence to work, hence the role of regulators.

In the case of the US regional bank failures, there have been arguably both idiosyncratic and broader factors at play. With the benefit of hindsight, such institutional failures were a symptom of inadequate US regulatory oversight enabling questionable risk management practices. These risks were then exposed following the rapid monetary tightening in the west in response to the stark inflationary pressures being witnessed. Central banks are trying to engineer an economic slowdown, through monetary policy, in order to weaken labour markets, reduce upward pressure on wages and take inflation back down to target. The speed and scale of the interest rates rises during the current upcycle are greater than anything observed during the past 40 years.

Banks have been slow at raising the rate they pay depositors, and this has enabled banks to benefit from 'super-normal' profits as they pocketed the widening spread between the rising interest rates they charge on loans and the relatively static deposit rates they offer their savers. Banks are known as 'value' stocks and this positive short term margin dynamic has been one of the planks in the case which argues that 'value' will outperform 'growth' stocks. Savers, however, aren't stupid. They can see that if they move their savings out of the bank sector and into short-dated government (and investment grade) investments via money market funds they can achieve a significant increase in yield without taking on appreciably higher risk and, in fact, in the case of weaker banks, less risk. This deposit flight from banks to money market funds has been one of the unintended consequences of western central banks' aggressive interest rate upcycle.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

The true-ism that central banks increase interest rates until ‘something breaks’ seems to have been proven once again.

Whilst western central banks have been doing the early running, in terms of trying to slow economic growth (and thus reduce inflationary pressures) via interest rate rises, it is likely that this baton has now been passed to the bank sector which is likely to continue to tighten lending standards to consumers and companies as a reaction to the stresses now observed. This means that what had started as a deposit flight issue at a very small number of banks, due to company specific reasons, could now morph into a wider issue as banks manage their loan books more conservatively by reducing credit availability, which ultimately impacts end demand.

Should end-consumer demand fall and pricing power dissipate, corporate profit margins could come under further pressure if productivity falls and companies find that there is an appreciable step up in their interest charges as they refinance the ultra-cheap loans obtained over the past few years. In this scenario, as company management teams battle to preserve profits, layoffs are usually the next shoe to drop.

This all paints a rather bleak picture; however, the issues being faced into are nothing like the issues of the 2007-2009 financial crisis. Banks are far better capitalised, and the authorities now have a play book which they can swiftly utilise to stem issues in the finance sector before they become systemic.

As a result of the above, sentiment towards investment assets is low and investors are holding relatively high levels of cash, the economic headwind of higher energy costs has been dissipating, and we now believe headline inflation is likely to fall fairly significantly into year end, thus giving central banks the cover they need to cut interest rates.

Furthermore, it is also important to note a degree of reflexivity. The assumed economic slowdown has led investors to buy US government debt. This has pushed up government bond prices and driven yields down. This means that the differential between rates achieved on deposits and those achieved in money market funds has fallen, thus reducing the financial incentive to shift deposits outside the banking system. Falling inflation and lower government bond yields, all else being equal, also boost the valuations investors are prepared to ascribe to companies.

As a result, we can see light at the end of the tunnel and, in some respects, are getting incrementally more positive concerning the investment outlook.

However, with a greater than twenty percent increase in the technology heavy NASDAQ 100 index since the beginning of the year and a below average differential between the yield on riskier corporate debt (‘high yield) and that of safer corporate debt (‘investment grade’), we believe investors have been quick to embrace some of the positives that derive from the likelihood of interest rate cuts to come. Importantly, though, we are not convinced that investors have yet to put enough weight on the negative impacts that will stem from the coming economic slowdown as described above.

The transition from a prolonged period of exceptionally low interest rates in the west is a process which is likely to throw up further stresses and strains before its fruition and this, therefore, demands that we maintain our defensive positioning.

Brooks Macdonald Asset Management Limited
9 May 2023

Summary of portfolio changes
for the year ended 15 April 2023

The following represents the major purchases and sales in the year to reflect a clearer picture of the investment activities.

Purchases:	Cost £
L&G US Equity UCITS ETF	874,482
iShares GBP Ultrashort Bond UCITS ETF	233,019
Legal & General Short Dated Sterling Corporate Bond Index Fund	229,992
Invesco AT1 Capital Bond UCITS ETF	164,192
United Kingdom Gilt 1.25% 31/07/2051	154,739
iShares - iShares Core FTSE 100 UCITS ETF	147,382
iShares UK Property UCITS ETF	142,303
iShares Core GBP Corp Bond UCITS ETF	135,778
Vanguard S&P 500 UCITS ETF	116,995
TM Fulcrum Diversified Core Absolute Return Fund	110,487
Vanguard FTSE 250 UCITS ETF	108,078
iShares USD TIPS UCITS ETF	99,376
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A Inc	94,082
iShares Core S&P 500 UCITS ETF	72,757
Vanguard FTSE Emerging Markets UCITS ETF	66,401
Legal & General Global Technology Index Trust	65,165
International Public Partnerships	57,659
Legal & General Pacific Index Trust	41,285
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	37,648
Amundi Prime Japan UCITS ETF	37,296

Sales:	Proceeds £
iShares Core S&P 500 UCITS ETF USD Dist	411,312
Vanguard S&P 500 UCITS ETF	349,564
iShares Core S&P 500 UCITS ETF	136,040
Invesco AT1 Capital Bond UCITS ETF	134,285
Vanguard FTSE 250 UCITS ETF	133,958
iShares Physical Gold ETC	131,742
iShares GBP Ultrashort Bond UCITS ETF	129,788
iShares - iShares Core FTSE 100 UCITS ETF	122,170
Legal & General Multi-Asset Target Return Fund	119,018
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030	107,117
iShares UK Property UCITS ETF	77,285
L&G US Equity UCITS ETF	67,073
Amundi Prime Japan UCITS ETF	44,538
Legal & General Short Dated Sterling Corporate Bond Index Fund	38,813
Greencoat UK Wind	34,790
Legal & General Pacific Index Trust	28,453
Vanguard FTSE Developed Europe ex UK UCITS ETF	28,156
Legal & General Sterling Corporate Bond Index Fund	26,361
Vanguard FTSE Emerging Markets UCITS ETF	8,768
iShares Core GBP Corp Bond UCITS ETF	7,058

Portfolio statement
as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 2.44% (1.55%)			
Aaa to Aa2 0.00% (1.55%)		-	-
Aa3 to A1 2.44% (0.00%)			
United Kingdom Gilt 1.25% 22/10/2041	£53,043	34,197	0.46
United Kingdom Gilt 1.25% 31/07/2051	£272,099	147,233	1.98
Total debt securities		181,430	2.44
Closed-Ended Funds 4.84% (4.65%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.88% (2.61%)			
Greencoat UK Wind	21,889	34,716	0.47
HICL Infrastructure	67,111	104,962	1.41
Total closed-ended funds - incorporated in the United Kingdom		139,678	1.88
Closed-Ended Funds - incorporated outwith the United Kingdom 2.96% (2.04%)			
Hipgnosis Songs Fund	85,814	76,203	1.03
International Public Partnerships	74,444	109,582	1.48
John Laing Environmental Assets Group	27,521	33,190	0.45
Total closed-ended funds - incorporated outwith the United Kingdom		218,975	2.96
Total closed-ended funds		358,653	4.84
Collective Investment Schemes 88.08% (89.14%)			
UK Authorised Collective Investment Schemes 19.17% (18.83%)			
Legal & General Global Health and Pharmaceuticals Index Trust	145,968	112,206	1.51
Legal & General Global Technology Index Trust	190,814	193,676	2.61
Legal & General Pacific Index Trust	232,970	289,115	3.89
Legal & General Short Dated Sterling Corporate Bond Index Fund	1,322,813	618,944	8.33
Legal & General Sterling Corporate Bond Index Fund	213,667	102,667	1.38
TM Fulcrum Diversified Core Absolute Return Fund	903	107,473	1.45
Total UK authorised collective investment schemes		1,424,081	19.17

* Grouped by credit rating - source: Interactive Data and Bloomberg.

Portfolio statement
as at 15 April 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Offshore Collective Investment Schemes 68.91% (70.31%)			
Amundi Prime Japan UCITS ETF	16,017	326,186	4.39
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A Inc	166	16,378	0.22
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A2 Acc	938	92,778	1.25
Invesco AT1 Capital Bond UCITS ETF	4,431	137,206	1.85
Invesco US Treasury 3-7 Year UCITS ETF	1,953	72,095	0.97
iShares - iShares Core FTSE 100 UCITS ETF	102,430	790,452	10.64
iShares Core GBP Corp Bond UCITS ETF	1,141	138,061	1.86
iShares Core MSCI EMU UCITS ETF	26,760	164,708	2.22
iShares Core S&P 500 UCITS ETF	32,212	226,515	3.05
iShares GBP Ultrashort Bond UCITS ETF	1,034	104,961	1.41
iShares UK Property UCITS ETF	56,421	259,847	3.50
iShares USD TIPS UCITS ETF	20,665	102,839	1.38
L&G US Equity UCITS ETF	63,113	806,710	10.86
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	17,179	218,173	2.94
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	12,814	178,371	2.40
Vanguard FTSE 100 UCITS ETF	5,340	183,536	2.47
Vanguard FTSE 250 UCITS ETF	17,583	522,743	7.03
Vanguard FTSE Developed Europe ex UK UCITS ETF	5,867	189,240	2.55
Vanguard FTSE Emerging Markets UCITS ETF	6,629	292,471	3.94
Vanguard S&P 500 UCITS ETF	4,691	295,498	3.98
Total offshore collective investment schemes		5,118,768	68.91
Total collective investment schemes		6,542,849	88.08
Exchange Traded Commodities 0.00% (2.02%)		-	-
Portfolio of investments		7,082,932	95.36
Other net assets		344,590	4.64
Total net assets		7,427,522	100.00

All investments are listed on recognised stock exchanges or are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 15 April 2022.

Risk and reward profile

The risk and reward indicator table demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund. The shaded area in the table below shows the sub-fund's ranking on the risk and reward indicator.

← Typically lower rewards, lower risk						Typically higher rewards, higher risk →
1	2	3	4	**5**	6	7

The sub-fund is in a higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

For full details on risk factors for the sub-fund, please refer to the Prospectus.

During the year, the risk and reward indicator changed from 4 to 5.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the sub-fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the sub-fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	Income Class G			Accumulation Class G		
	2023	2022	2021	2023	2022	2021
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	125.64	124.18	99.73	138.60	134.50	106.35
Return before operating charges	(2.58)	4.43	26.87	(2.74)	4.83	28.82
Operating charges	(0.54)	(0.67)	(0.62)	(0.60)	(0.73)	(0.67)
Return after operating charges *	(3.12)	3.76	26.25	(3.34)	4.10	28.15
Distributions^	(2.78)	(2.30)	(1.80)	(3.09)	(2.54)	(1.93)
Retained distributions on accumulation shares^	-	-	-	3.09	2.54	1.93
Closing net asset value per share	119.74	125.64	124.18	135.26	138.60	134.50
* after direct transaction costs of:	0.02	0.02	0.02	0.02	0.02	0.02
Performance						
Return after charges	(2.48%)	3.03%	26.32%	(2.41%)	3.05%	26.47%
Other information						
Closing net asset value (£)	806,385	790,195	639,225	6,620,396	5,531,784	4,076,174
Closing number of shares	673,429	628,926	514,742	4,894,603	3,991,253	3,030,718
Operating charges^^	0.45%	0.53%	0.55%	0.45%	0.53%	0.55%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%	0.02%	0.02%
Published prices						
Highest share price (p)	126.04	132.26	124.67	139.02	144.74	134.44
Lowest share price (p)	112.15	120.24	100.42	124.39	131.39	107.11

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

Comparative table (continued)

	Accumulation Class H		
	2023	2022	2021
	p	p	p
Change in net assets per share			
Opening net asset value per share	138.26	134.32	106.28
Return before operating charges	(3.12)	4.81	28.82
Operating charges	(0.89)	(0.87)	(0.78)
Return after operating charges*	(4.01)	3.94	28.04
Distributions^	(2.72)	(2.38)	(2.00)
Retained distributions on accumulation shares^	2.72	2.38	2.00
Closing net asset value per share	134.25	138.26	134.32
* after direct transaction costs of:	0.03	0.02	0.03
Performance			
Return after charges	(3.03%)	2.93%	26.38%
Other information			
Closing net asset value (£)	741	92,437	89,064
Closing number of shares	552	66,858	66,306
Operating charges^^	0.63%	0.63%	0.65%
Direct transaction costs	0.01%	0.02%	0.02%
Published prices			
Highest share price (p)	138.68	144.44	134.26
Lowest share price (p)	123.77	131.20	107.04

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure (‘OCF’). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

Financial statements - SVS Cornelian Growth RMP Fund

Statement of total return
for the year ended 15 April 2023

	Notes	2023		2022	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(296,686)		49,701
Revenue	3	180,443		126,271	
Expenses	4	(17,838)		(20,118)	
Net revenue before taxation		162,605		106,153	
Taxation	5	(7,213)		159	
Net revenue after taxation			155,392		106,312
Total return before distributions			(141,294)		156,013
Distributions	6		(155,462)		(106,142)
Change in net assets attributable to shareholders from investment activities			(296,756)		49,871

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2023

	2023		2022	
	£	£	£	£
Opening net assets attributable to shareholders		6,414,416		4,804,463
Amounts receivable on issue of shares	1,534,618		1,990,493	
Amounts payable on cancellation of shares	(364,719)		(526,206)	
		1,169,899		1,464,287
Change in net assets attributable to shareholders from investment activities		(296,756)		49,871
Retained distributions on accumulation shares		139,963		95,795
Closing net assets attributable to shareholders		7,427,522		6,414,416

Balance sheet
as at 15 April 2023

	Notes	2023	2022
		£	£
Assets:			
Fixed assets:			
Investments		7,082,932	6,245,134
Current assets:			
Debtors	7	71,225	85,044
Cash and bank balances	8	331,589	180,336
Total assets		7,485,746	6,510,514
Liabilities:			
Creditors:			
Distribution payable		(5,031)	(3,428)
Other creditors	9	(53,193)	(92,670)
Total liabilities		(58,224)	(96,098)
Net assets attributable to shareholders		7,427,522	6,414,416

Notes to the financial statements
for the year ended 15 April 2023

1. Accounting policies
The accounting policies are disclosed on pages 60 to 62.

2. Net capital (losses) / gains	2023	2022
	£	£
Non-derivative securities - realised gains	98,210	114,409
Non-derivative securities - movement in unrealised losses	(393,803)	(64,650)
Currency (losses) / gains	(1,023)	13
Transaction charges	(70)	(71)
Total net capital (losses) / gains	(296,686)	49,701

3. Revenue	2023	2022
	£	£
UK revenue	15,972	9,928
Unfranked revenue	14,857	13,059
Overseas revenue	142,234	97,522
Interest on debt securities	6,201	5,761
Bank and deposit interest	1,179	1
Total revenue	180,443	126,271

4. Expenses	2023	2022
	£	£
Payable to the ACD and associates		
Annual management charge*	14,683	17,396
Payable to the Depositary		
Depositary fees	1,601	1,625
Other expenses:		
Safe custody fees	212	179
Bank interest	3	3
FCA fee	98	98
Platform charges	1,241	817
	1,554	1,097
Total expenses	17,838	20,118

*For the year ended 15 April 2023, the annual management charge for each share class is as follows:

G share class	0.22%
H share class	0.40%

The annual management charge includes the ACD's periodic charge and the Investment Adviser's fee.

5. Taxation	2023	2022
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	7,054	-
Deferred taxation (note 5c)	159	(159)
Total taxation (note 5b)	7,213	(159)

Notes to the financial statements (continued)

for the year ended 15 April 2023

5. Taxation (continued)

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2022: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2022: 20%). The differences are explained below:

	2023	2022
	£	£
Net revenue before taxation	162,605	106,153
Corporation tax @ 20%	32,521	21,231
Effects of:		
UK revenue	(3,194)	(1,986)
Overseas revenue	(22,114)	(17,183)
Utilisation of excess management expenses	(159)	(2,062)
Deferred tax asset	159	(159)
Total taxation (note 5a)	7,213	(159)

c. Provision for deferred taxation	2023	2022
	£	£
Opening provision	(159)	-
Deferred tax charge/ (credit) (note 5a)	159	(159)
Closing provision	-	(159)

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2023	2022
	£	£
Quarter 1 income distribution	4,259	2,797
Quarter 1 accumulation distribution	29,961	20,636
Interim income distribution	5,864	4,121
Interim accumulation distribution	44,039	30,969
Quarter 3 income distribution	3,184	2,467
Quarter 3 accumulation distribution	24,844	18,659
Final income distribution	5,031	3,428
Final accumulation distribution	41,119	25,531
	158,301	108,608
Equalisation:		
Amounts deducted on cancellation of shares	1,042	800
Amounts added on issue of shares	(3,865)	(3,266)
Net equalisation on conversions	(16)	-
Total net distributions	155,462	106,142
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	155,392	106,312
Undistributed revenue brought forward	33	25
Marginal tax relief	(106)	(3)
Deferred taxation	159	(159)
Undistributed revenue carried forward	(16)	(33)
Distributions	155,462	106,142

Details of the distribution per share are disclosed in the Distribution table.

Notes to the financial statements (continued)
for the year ended 15 April 2023

7. Debtors

	2023	2022
	£	£
Amounts receivable on issue of shares	-	74,633
Sales awaiting settlement	54,950	-
Accrued revenue	16,275	9,353
Deferred Taxation	-	159
Prepaid expenses	-	899
Total debtors	71,225	85,044

8. Cash and bank balances

	2023	2022
	£	£
Total cash and bank balances	331,589	180,336

9. Other creditors

	2023	2022
	£	£
Amounts payable on cancellation of shares	8,287	14,237
Purchases awaiting settlement	36,785	77,342
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	605	792
Other expenses:		
Depositary fees	71	-
Safe custody fees	49	25
FCA fee	5	4
Platform charges	341	270
	466	299
Total accrued expenses	1,071	1,091
Corporation tax payable	7,050	-
Total other creditors	53,193	92,670

10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities.

Notes to the financial statements (continued)
for the year ended 15 April 2023

11. Share classes

The following reflects the change in shares in issue in the year:

	Income Class G
Opening shares in issue	628,926
Total shares issued in the year	99,568
Total shares cancelled in the year	(55,065)
Closing shares in issue	673,429

	Accumulation Class G
Opening shares in issue	3,991,253
Total shares issued in the year	1,062,749
Total shares cancelled in the year	(225,530)
Total shares converted in the year	66,131
Closing shares in issue	4,894,603

	Accumulation Class H
Opening shares in issue	66,858
Total shares converted in the year	(66,306)
Closing shares in issue	552

Further information in respect of the return per share is disclosed in the Comparative table.

On the winding up of a sub-fund all the assets of the sub-fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

12. Related party transactions

Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited), as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

The ACD acts as principal in respect of all transactions of shares in the sub-fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the sub-fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class G share has decreased from 119.74p to 118.84p, the Accumulation Class G share has decreased from 135.26p to 134.98p and the Accumulation Class H share has decreased from 134.25p to 133.75p as at 11 August 2023. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 15 April 2023

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to agents, advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2023	£	£	%	£	%	£
Equities	151,142	110	0.07%	96	0.06%	151,348
Bonds	190,506	21	0.01%	-	-	190,527
Collective Investment Schemes	2,933,222	356	0.01%	-	-	2,933,578
Total	3,274,870	487	0.09%	96	0.06%	3,275,453

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2022	£	£	%	£	%	£
Equities	119,541	54	0.05%	390	0.33%	119,985
Bonds*	30,932	-	-	-	-	30,932
Collective Investment Schemes	2,485,728	440	0.02%	-	-	2,486,168
Exchange Traded Commodities	72,143	6	0.01%	-	-	72,149
Total	2,708,344	500	0.08%	390	0.33%	2,709,234

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2023	£	£	%	£	%	£
Equities	176,532	(65)	0.04%	-	-	176,467
Bonds*	107,117	-	-	-	-	107,117
Collective Investment Schemes	1,872,316	(197)	0.01%	-	-	1,872,119
Total	2,155,965	(262)	0.05%	-	-	2,155,703

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)
for the year ended 15 April 2023

14. Transaction costs (continued)
a Direct transaction costs (continued)

2022	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Equities	24,778	(7)	0.03%	-	-	24,771
Collective Investment Schemes	1,170,145	(91)	0.01%	-	-	1,170,054
Total	1,194,923	(98)	0.04%	-	-	1,194,825

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the sub-fund's average net asset value in the year:

2023	£	% of average net asset value
Commission	749	0.01%
Taxes	96	0.00%

2022	£	% of average net asset value
Commission	598	0.01%
Taxes	390	0.01%

b Average portfolio dealing spread
The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.08% (2022: 0.10%).

15. Risk management policies
In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk
Market risk is the risk that the value of the sub-fund’s financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

(i) Other price risk
The sub-fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are collective investment schemes and closed-ended funds.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Notes to the financial statements (continued)
for the year ended 15 April 2023

15. Risk management policies (continued)
a Market risk (continued)
(i) Other price risk (continued)

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 April 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £345,075 (2022: £307,275).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The sub-fund had no significant exposure to foreign currency in the current year.

2022	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
US dollar	99,628	30	99,658
Total foreign currency exposure	99,628	30	99,658

At 15 April 2023, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £nil (2022: £4,983).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund. The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Notes to the financial statements (continued)

for the year ended 15 April 2023

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

Derivative contracts are not used to hedge against the exposure to interest rate risk.

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2023	£	£	£	£	£	£
UK sterling	331,589	-	181,430	6,972,727	(58,224)	7,427,522

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2022	£	£	£	£	£	£
UK sterling	180,336	-	-	6,230,520	(96,098)	6,314,758
US dollar	99,628	-	-	30	-	99,658
	279,964	-	-	6,230,550	(96,098)	6,414,416

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

Notes to the financial statements (continued)

for the year ended 15 April 2023

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Basis of valuation	Investment assets 2023 £	Investment liabilities 2023 £
Quoted prices	5,549,694	-
Observable market data	1,533,238	-
Unobservable data	-	-
	7,082,932	-

Basis of valuation	Investment assets 2022 £	Investment liabilities 2022 £
Quoted prices	5,037,624	-
Observable market data	1,207,510	-
Unobservable data	-	-
	6,245,134	-

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

Notes to the financial statements (continued)

for the year ended 15 April 2023

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2023

Distributions on Income Class G in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.22	group 1	quarter 1	0.646	-	0.646	0.529
15.09.22	group 2	quarter 1	0.568	0.078	0.646	0.529
15.12.22	group 1	interim	0.897	-	0.897	0.772
15.12.22	group 2	interim	0.120	0.777	0.897	0.772
15.03.23	group 1	quarter 3	0.486	-	0.486	0.449
15.03.23	group 2	quarter 3	0.071	0.415	0.486	0.449
15.06.23	group 1	final	0.747	-	0.747	0.545
15.06.23	group 2	final	0.256	0.491	0.747	0.545

Distributions on Accumulation Class G in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.22	group 1	quarter 1	0.715	-	0.715	0.576
15.09.22	group 2	quarter 1	0.465	0.250	0.715	0.576
15.12.22	group 1	interim	0.994	-	0.994	0.849
15.12.22	group 2	interim	0.615	0.379	0.994	0.849
15.03.23	group 1	quarter 3	0.543	-	0.543	0.487
15.03.23	group 2	quarter 3	0.277	0.266	0.543	0.487
15.06.23	group 1	final	0.840	-	0.840	0.630
15.06.23	group 2	final	0.505	0.335	0.840	0.630

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Quarter 1 distributions:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 July 2022

Interim distributions:

Group 1	Shares purchased before 16 July 2022
Group 2	Shares purchased 16 July 2022 to 15 October 2022

Quarter 3 distributions:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 January 2023

Final distributions

Group 1	Shares purchased before 16 January 2023
Group 2	Shares purchased 16 January 2023 to 15 April 2023

Distribution table (continued)

for the year ended 15 April 2023

Distributions on Accumulation Class H in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.22	group 1	quarter 1	0.539	-	0.539	0.538
15.09.22	group 2	quarter 1	0.539	-	0.539	0.538
15.12.22	group 1	interim	0.927	-	0.927	0.810
15.12.22	group 2	interim	0.927	-	0.927	0.810
15.03.23	group 1	quarter 3	0.481	-	0.481	0.453
15.03.23	group 2	quarter 3	0.481	-	0.481	0.453
15.06.23	group 1	final	0.771	-	0.771	0.578
15.06.23	group 2	final	0.771	-	0.771	0.578

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Quarter 1 distributions:

Group 1	Shares purchased before 16 April 2022
Group 2	Shares purchased 16 April 2022 to 15 July 2022

Interim distributions:

Group 1	Shares purchased before 16 July 2022
Group 2	Shares purchased 16 July 2022 to 15 October 2022

Quarter 3 distributions:

Group 1	Shares purchased before 16 October 2022
Group 2	Shares purchased 16 October 2022 to 15 January 2023

Final distributions

Group 1	Shares purchased before 16 January 2023
Group 2	Shares purchased 16 January 2023 to 15 April 2023

Remuneration

Remuneration code disclosure

The remuneration committee is responsible for setting remuneration policy for all partners, directors and employees within Evelyn Partners Group Limited including individuals designated as Material Risk Takers (MRTs) under the Remuneration Code. The remuneration policy is designed to be compliant with the Code and provides a framework to attract, retain, motivate and reward partners, directors and employees. The overall policy is designed to promote the long-term success of the group and to support prudent risk management, with particular attention to conduct risk.

Remuneration committee

The remuneration committee report contained in the Evelyn Partners Group Limited Report and Financial Statements for the year ended 31 December 2022 includes details on the remuneration policy. The remuneration committee comprises four non-executive directors[1] and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met ten times during 2022.

Remuneration policy

The main principles of the remuneration policy are:

- to align remuneration with the strategy and performance of the business
- to ensure that remuneration is set at an appropriate and competitive level taking into account market rates and practices
- to foster and support conduct and behaviours which are in line with our culture and values
- to maintain a sound risk management framework
- to ensure that the ratio between fixed and variable remuneration is appropriate and does not encourage excessive risk taking
- to comply with all relevant regulatory requirements
- to align incentive plans with the business strategy and shareholder interests.

The policy is designed to reward partners, directors and employees for delivery of both financial and non-financial objectives which are set in line with company strategy. As part of a "balanced scorecard" approach to variable remuneration non-financial criteria including, but not limited to, compliance and risk issues, client management, supervision, leadership and teamwork are considered alongside financial performance.

Remuneration systems

The committee reviews all partners' and directors' fixed and variable remuneration. In addition, it approves hurdles and awards in respect of equity incentive plans, namely a deferred option plan, Equity Matching Plan, Matching Share Plan, Executive Long Term Incentive Plan and an Investment Management Long Term Incentive Plan.

The remuneration of partners is made up of a fixed profit share, discretionary bonus profit share and non-discretionary bonus profit share. The remuneration of employees typically comprises of a salary with benefits including pension contribution, life assurance, permanent health insurance, private medical insurance, SAYE scheme and a discretionary bonus scheme. Partners, directors and associate directors are also eligible to participate, at the invitation of the committee, in the equity incentive plans described above.

When setting variable remuneration for the executive directors, the committee considers overall business profit for the group and divisions, achievement of both financial and non-financial objectives (including adherence to the principles of treating customers fairly, conduct risk, compliance and regulatory rules), personal performance and any other relevant policy of the board. The committee agrees the individual allocation of variable remuneration and the proportion of that variable remuneration to be awarded as restricted shares.

[1] Please note that the data provided for the independent non-executive directors is as at 31 December 2022. The data provided is for independent non-executive directors only.

Remuneration (continued)

Aggregate quantitative information

The total amount of remuneration paid by Evelyn Partners Fund Solutions Limited ('EPFL') is nil as EPFL has no employees. However, a number of employees have remuneration costs recharged to EPFL and the annualised remuneration for these 61 employees is £2.9million of which £2.7 million is fixed remuneration. This is based on the annualised salary and benefits for those identified as working in EPFL as at 31 December 2022. Any variable remuneration is awarded for the year ended 31 December 2022. This information excludes any senior management or other Material Risk Takers ('MRTs') whose remuneration information is detailed below.

Evelyn Partners Group Limited reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Evelyn Partners Group. It is difficult to apportion remuneration for these individuals in respect of their duties to EPFL. For this reason, the aggregate total remuneration awarded for the year 31 December 2022 for senior management and other MRTs detailed below has not been apportioned.

Table to show the aggregate remuneration split by Senior Management and other MRTs for EPFL	For the period 1 January 2022 to 31 December 2022				
		Variable			
	Fixed	Cash	Equity	Total	No. MRTs
	£'000	£'000	£'000	£'000	
Senior Management	3,505	1,202	-	4,707	18
Other MRTs	592	465	144	1,201	5
Total	4,097	1,667	144	5,908	23

Investment Manager

The ACD delegates the management of the Company's portfolio of assets to Brooks Macdonald Asset Management Limited and pays to the Investment Adviser, out of the ACD's annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. The Investment Adviser is compliant with the Capital Requirements Directive regarding remuneration and therefore the investment Adviser's staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed/allocated semi-annually on 15 June (final) and 15 December (interim) for the following sub-funds:

SVS Cornelian Cautious Fund
SVS Cornelian Growth Fund
SVS Cornelian Defensive Fund
SVS Cornelian Managed Growth Fund
SVS Cornelian Progressive Fund

XD dates:	16 April	final
	16 October	interim
Reporting dates:	15 April	annual
	15 October	interim

In the event of a distribution, shareholders will receive a tax voucher.

Where net revenue is available it is distributed/allocated quarterly on 15 June (final), 15 September (quarter 1), 15 December (interim) and 15 March (quarter 3) for the following sub-funds:

SVS Cornelian Managed Income Fund
SVS Cornelian Defensive RMP Fund
SVS Cornelian Progressive RMP Fund
SVS Cornelian Managed Growth RMP Fund
SVS Cornelian Cautious RMP Fund
SVS Cornelian Growth RMP Fund

XD dates:	16 April	final
	16 July	quarter 1
	16 October	interim
	16 January	quarter 3
Reporting dates:	15 April	annual
	15 October	interim

In the event of a distribution, shareholders will receive a tax voucher.

Buying and selling shares

The property of the sub-funds is valued at 12pm on every business day, with the exception of Christmas Eve and New Year's Eve or a 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; and the prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

The ACD may impose a charge on the sale of years to investors which is based on the amount invested by the prospective investor. Currently no preliminary charge is applied to the purchase of shares.

Prices of shares and the estimated yield of the sub-funds are published on the following website: www.trustnet.com or may be obtained by calling 0141 222 1151.

Further information (continued)

Benchmarks

<u>SVS Cornelian Cautious Fund & SVS Cornelian Cautious RMP Fund</u>

RPI + 1.5% is the target set for the sub-funds' performance to match or exceed over a five to seven year investment cycle.

<u>SVS Cornelian Growth Fund & SVS Cornelian Growth RMP Fund</u>

RPI + 2.5% is the target set for the sub-funds' performance to match or exceed over a five to seven year investment cycle.

<u>SVS Cornelian Defensive Fund & SVS Cornelian Defensive RMP Fund</u>

RPI + 1.0% is the target set for the sub-funds' performance to match or exceed over a five to seven year investment cycle.

<u>SVS Cornelian Managed Growth Fund, SVS Cornelian Managed Income Fund & SVS Cornelian Managed Growth RMP Fund</u>

RPI + 2.0% is the target set for the sub-funds' performance to match or exceed over a five to seven year investment cycle.

<u>SVS Cornelian Progressive Fund & SVS Cornelian Progressive RMP Fund</u>

RPI + 3.0% is the target set for the sub-funds' performance to match or exceed over a five to seven year investment cycle.

The ACD has selected these target benchmarks as the ACD believes they best reflect the target of returns above inflation over a five to seven year investment cycle after costs.

Appointments

ACD and Registered office
Evelyn Partners Fund Solutions Limited (previously Smith and Williamson Fund Administration Limited)
45 Gresham Street
London EC2V 7BG
Telephone 0207 131 4000
Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar
Evelyn Partners Fund Solutions Limited (previously Smith and Williamson Fund Administration Limited)
177 Bothwell Street
Glasgow G2 7ER
Telephone 0141 222 1151 (Registration)
0141 222 1150 (Dealing)
Authorised and regulated by the Financial Conduct Authority

Directors of the ACD
Brian McLean
James Gordon - resigned 29 July 2022
Andrew Baddeley
Mayank Prakash
Neil Coxhead - appointed 12 July 2022

Independent Non-Executive Directors of the ACD
Dean Buckley
Linda Robinson
Victoria Muir
Sally Macdonald - appointed 1 June 2022

Non-Executive Directors of the ACD
Paul Wyse - resigned 11 July 2023

Investment Adviser
Brooks Macdonald Asset Management Limited
21 Lombard Street
London
England EC3V 9AH
Authorised and regulated by the Financial Conduct Authority

Depositary
NatWest Trustee and Depositary Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ
Authorised and regulated by the Financial Conduct Authority

Auditor
Johnston Carmichael LLP
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL