

SVS Brooks Macdonald Fund

Interim Report

for the six months ended 30 November 2022

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SVS Brooks Macdonald Fund 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 Interim Report for SVS Brooks Macdonald Fund for the six months ended 30 November 2022.

SVS Brooks Macdonald Fund ('the Company') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 30 November 2004. The Company is incorporated under registration number IC000357. 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 Brooks Macdonald Fund does not have direct exposure to the Russian market.

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.

Investment objective and policy

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

Sub-funds

There are five sub-funds available in the Company:

SVS Brooks Macdonald Blueprint Defensive Income Fund

SVS Brooks Macdonald Blueprint Balanced Fund

SVS Brooks Macdonald Blueprint Cautious Growth Fund

SVS Brooks Macdonald Blueprint Strategic Growth Fund

SVS Brooks Macdonald Defensive Capital Fund

Cross holdings

At the balance sheet date SVS Brooks Macdonald Blueprint Defensive Income Fund held 179,009 shares in SVS Brooks Macdonald Defensive Capital Fund, SVS Brooks Macdonald Blueprint Balanced Fund held 1,148,756 shares in SVS Brooks Macdonald Defensive Capital Fund and SVS Brooks Macdonald Blueprint Cautious Growth Fund held 727,639 shares in SVS Brooks Macdonald Defensive Capital Fund.

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the period

There were no fundamental or significant changes to the Company in the period.

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 58.

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

Brian McLean

Director

Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)

31 January 2023

Accounting policies of SVS Brooks Macdonald Fund (unaudited)

for the six months ended 30 November 2022

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 accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2022 and are described in those annual financial statements.

The ACD has considered a detailed assessment of the sub-fund's 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-fund continues to be open for trading and the ACD is satisfied the sub-fund has 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.

SVS Brooks Macdonald Fund Investment Manager's commentary

Market review

We saw a rapid change in investor attitudes at the start of 2022 as investors reassessed inflationary and interest-rate trajectories. This led to a sharp rotation out of high value growth stocks in favour of cheaper value and cyclical positions. These issues were compounded following Russia's invasion of Ukraine. The war augmented already-high global inflationary pressures, and in turn, increased market fears regarding whether central banks and policymakers would be able to remove monetary and fiscal accommodation without endangering post-pandemic economic recovery. Despite first-quarter US company earnings generally proving to be robust, much attention was given to a few 'pandemic winners' that reported negative results, which further drove investors away from growth sectors.

Inflation pressures proved to be a constant theme throughout the period, with annual consumer price inflation hitting 40-year highs in the US and UK. The war in Ukraine continued, and, aside from the terrible humanitarian cost, pushed already-high energy and food prices higher still. Complicating the inflation picture, COVID-19 proved it was still able to disrupt the global post-pandemic recovery. China maintained its 'zero-COVID' policy throughout the period. With Shanghai – home to the world's busiest container shipping port – under lockdown measures, trade flows were challenged just when investors had hoped the worst might be over.

Faced with inflation risks that refused to fade, interest rates rose in many developed economies. As well the UK and US hiking rates, Switzerland hiked rates for the first time since 2007. There was a significant change in central banks' approach to monetary policy during the second quarter. Previously, inflation had needed to come in higher than expected in order to drive rate hikes. Now, central banks appeared to toughen up their reaction. Inflation would need to come in lower than expected for central banks to pause or stop rate hikes ahead. As a result, markets pushed up expectations for rate hikes.

Markets reached their low point in mid-June but much of the summer proved to be more benign. Corporate earnings from the US were reasonably upbeat. In addition, investors started to bet that worsening economic data would lead to the key central banks being unable to follow through on the aggressive rate rises markets had priced in. Risk assets, therefore, staged something of a rally on the back of this hope of a US Federal Reserve (Fed) 'pivot'. However, this optimism was shortlived after some particularly 'hawkish' comments from Fed Chair Jerome Powell at the annual Jackson Hole Economic Symposium left little doubt that they would continue their monetary tightening path, and a selloff in risk assets soon resumed.

Markets were also shaken by UK Chancellor Kwasi Kwarteng's unfunded tax-cutting mini-budget in September. The Conservative Party's self-inflicted political meltdown gave No. 10 and No. 11 Downing Street the appearance of having revolving doors. Shortly after sacking Kwarteng, Prime Minister Liz Truss realised that her own position was also untenable and resigned after just 45 days in office. Following a quickly-organised leadership race, former Chancellor Rishi Sunak was handed the keys to No. 10. Alongside former Health Secretary Jeremy Hunt as PM Sunak's Chancellor and Downing Street neighbour, markets steadied as hopes rose that more sensible heads prevailed.

The economic picture continued to deteriorate towards the end of the period leading to the International Monetary Fund downgrading global growth expectations to 3.2%. Bearing down on economic growth, inflation continued to be the dominant theme for markets during the fourth quarter, although the data started to show light at the end of the tunnel as inflation readings began to fall. While still high in absolute terms, crucially both headline and core rates of US inflation (the latter excluding energy and food) eased towards the end of the period.

However, it is important to not get ahead of ourselves. Near-term inflation pressures might be easing back but they are still elevated versus historical ranges. Labour markets are still tight, and wage rates are above pre-pandemic levels. This has forced central banks to tighten monetary policy which has, in turn, weighed on economic growth. But markets are nothing if not forward-looking. In line with our year-ahead outlook, our view is that in 2023, overall inflation pressures will moderate and interest rate policy direction will ease. As such, economic growth expectations should stabilise and recover. In all, our outlook for the relative change in expectations for inflation, rates and economic growth paint a more constructive backdrop for risk assets.

Brooks Macdonald Asset Management Limited
18 January 2023

SVS Brooks Macdonald Blueprint Defensive Income Fund

Investment Manager's report

Investment objective and policy

The Fund aims to provide income over the long term (at least five years), while maintaining capital.

The Fund will invest at least 70% in a range of open and closed-ended funds to obtain an exposure to a mix of fixed income securities and shares.

The Fund is actively managed and the allocation between the fixed income securities and shares in which the Fund invests will vary in response to short term market conditions. However, the allocation to shares will remain within a 0% - 35% range, in line with the investment manager's strategy to invest in a defensive range of income generating assets.

The underlying share component of the Fund may include shares of companies from anywhere in the world, in any sector and of any market capitalisation.

The underlying fixed income component may include government and corporate bonds issued anywhere in the world. These may be investment grade, sub-investment grade or unrated.

The Fund may also invest in transferable securities (including exchange traded funds, REITs and structured products), and other collective investment schemes which may include schemes managed by the Investment Manager or an affiliate of the Investment Manager, money market instruments, deposits, cash and near cash. The Fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles.

The Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for efficient portfolio management.

Investment performance*

The Fund declined over the period with performance ahead of its IA Mixed Investment 0-35% Shares sector.

Investment activities

Growth sectors did stage a partial recovery as markets rallied over the summer weeks, although much of this outperformance was given up as markets once again focused on the likelihood that central banks were not going to slow the pace of interest rate rises.

UK equities enjoyed a much stronger period and year as a whole. The UK equity market is dominated by sectors such as financials, mining and energy, and these all performed exceptionally well. International assets were also buoyed by a strong US dollar and weaker sterling, a trend that was exacerbated by the disastrous mini-budget in September.

Bond markets also rallied over the summer months but again came under significant pressure in the autumn, with yields on a range of debt rising as the market re-priced in rate rises. Full-duration assets in the portfolio were affected to the largest degree. The shorter-duration positions that had been added throughout 2021 were more resilient. There was some relief towards the end of the period as data showed that inflation in the US had started to decline.

The main changes to the portfolio over the period were in the fixed-income space. We opted to concentrate increasingly on short-dated debt to improve the portfolio's overall resilience to any potential interest-rate rises, a move that proved highly beneficial over the period.

Within equities, we were keen to maintain exposure to ensure the portfolio participated in any potential rally. We did make some minor changes but we were largely focused on ensuring the balance between growth and value strategies was intact. We also added to lower-correlation positions, such as absolute return, and further increased short-duration debt.

Brooks Macdonald Asset Management Limited

18 January 2023

*Source: Financial Express

Summary of portfolio changes

for the six months ended 30 November 2022

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

	Cost
	£
Purchases:	
Royal London Bond Funds ICVC - Short Term Fixed Income Enhanced Fund	1,952,175
Neuberger Berman Uncorrelated Strategies Fund	789,091
Columbia Threadneedle Investment Funds UK ICVC - CT UK Equity Income Fund	263,030
Vanguard Investment Series - US Government Bond Index Fund	215,701
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	123,989
Royal London Sterling Credit Fund	115,614
Legal & General Sterling Corporate Bond Index Fund	104,616
Legal & General Short Dated Sterling Corporate Bond Index Fund	91,359
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	85,702
Franklin Templeton Funds II - FTF Brandywine Global Income Optimiser Fund	71,051
Vanguard FTSE UK All Share Index Unit Trust	66,788
JPM Unconstrained Bond Fund	66,492
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	59,828
Royal London - Short Duration Gilts Fund	57,418
Liontrust Special Situations Fund	50,132
Guinness Global Equity Income Fund	49,371
Royal London UK Equity Income Fund	48,808
Fidelity Investment Funds ICVC - Index US Fund	42,955
Redwheel Global Convertibles Fund	33,552
SVS Brooks Macdonald Defensive Capital Fund	31,724
	Proceeds
	£
Sales:	
Royal London Sterling Credit Fund	1,932,281
Royal London UK Equity Income Fund	548,512
Redwheel Global Convertibles Fund	545,331
Fidelity Investment Funds ICVC - Index US Fund	401,106
Legal & General Short Dated Sterling Corporate Bond Index Fund	279,292
JPM Unconstrained Bond Fund	276,177
Royal London - Short Duration Gilts Fund	271,425
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	251,502
Guinness Global Equity Income Fund	241,490
Vanguard Investment Series - US Government Bond Index Fund	204,238
Vanguard FTSE UK All Share Index Unit Trust	200,900
Legal & General Sterling Corporate Bond Index Fund	188,372
Royal London Bond Funds ICVC - Short Term Fixed Income Enhanced Fund	173,215
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	134,072
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	132,623
Liontrust Special Situations Fund	119,405
Neuberger Berman Uncorrelated Strategies Fund	117,322
Fundsmith Equity Fund	105,339
Franklin Templeton Funds - Ftf Brandywine Global Income Optimiser Fund	100,084
SVS Brooks Macdonald Defensive Capital Fund	81,029

Portfolio statement
as at 30 November 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 93.28% (87.92%)			
UK Authorised Collective Investment Schemes 68.94% (66.84%)			
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	576,648	900,494	4.04
AXA Framlington Global Technology Fund	157,668	221,997	1.00
Columbia Threadneedle Investment Funds UK ICVC - CT UK Equity Income Fund	136,561	258,537	1.16
Fidelity Investment Funds ICVC - Index US Fund	130,079	445,443	2.00
Franklin Templeton Funds - Fff Brandywine Global Income Optimiser Fund	1,258,452	1,135,376	5.09
Fundsmith Equity Fund	78,174	450,546	2.02
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	544,835	685,402	3.07
JPM Unconstrained Bond Fund	1,782,990	1,575,272	7.06
Legal & General Short Dated Sterling Corporate Bond Index Fund	4,357,269	2,029,616	9.10
Legal & General Sterling Corporate Bond Index Fund	3,271,348	1,578,098	7.08
Liontrust Special Situations Fund	96,114	457,485	2.05
Ninety One Funds Series I - Diversified Income Fund	501,360	452,127	2.03
Ninety One Funds Series III - Global Environment Fund	145,760	222,109	1.00
Royal London - Short Duration Gilts Fund	1,871,871	1,799,991	8.07
Royal London Bond Funds ICVC - Short Term Fixed Income Enhanced Fund	1,868,524	1,801,444	8.08
SVS Brooks Macdonald Defensive Capital Fund [^]	179,009	450,028	2.02
Vanguard FTSE UK All Share Index Unit Trust	5,985	906,440	4.07
Total UK authorised collective investment schemes		<u>15,370,405</u>	<u>68.94</u>
Offshore Collective Investment Schemes 24.34% (21.08%)			
Atlantic House Defined Returns Fund	207,145	225,954	1.01
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	11,099	1,139,987	5.11
Federated Hermes Asia Ex-Japan Equity Fund	206,119	464,346	2.08
Guinness Global Equity Income Fund	33,178	887,330	3.98
Neuberger Berman Uncorrelated Strategies Fund	57,851	672,229	3.02
Polar Capital Funds - Healthcare Opportunities Fund	4,234	224,920	1.01
Skyline Umbrella Fund ICAV - Fortem Capital Progressive Growth Fund	199,004	226,168	1.01
Vanguard Investment Series - US Government Bond Index Fund	17,474	1,588,534	7.12
Total offshore collective investment schemes		<u>5,429,468</u>	<u>24.34</u>
Total collective investment schemes		<u>20,799,873</u>	<u>93.28</u>

[^] Managed by the Investment Manager, Brooks Macdonald Asset Management Limited.

Portfolio statement (continued)

as at 30 November 2022

	Nominal value or holding	Market value £	% of total net assets
Investment			
Forward Currency Contracts -0.28% (0.09%)			
Sell US dollar	(\$1,235)	(1,037)	
Buy UK sterling	£1,037	1,037	
Expiry date 6 December 2022		-	-
Sell UK sterling	(£468,786)	(468,786)	
Buy euro	€520,756	450,785	
Expiry date 23 December 2022		(18,001)	(0.08)
Sell UK sterling	(£441,506)	(441,506)	
Buy US dollar	\$473,248	396,996	
Expiry date 23 December 2022		(44,510)	(0.20)
Total forward currency contracts		(62,511)	(0.28)
Investment assets		20,799,873	93.28
Investment liabilities		(62,511)	(0.28)
Portfolio of investments		20,737,362	93.00
Other net assets		1,560,628	7.00
Total net assets		22,297,990	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. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2022.

Total purchases in the period:	£4,427,581
Total sales in the period:	£6,708,307

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.

The price of the sub-fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the sub-fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

Where the sub-fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of the sub-fund.

Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall.

The value of an investment trust or a closed-ended fund moves in line with stock market demand and its unit/share price may be less than or more than the net value of the investments it holds.

The sub-fund is entitled to use derivative instruments for Efficient Portfolio Management. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the sub-fund.

The organisation from which the sub-fund buys a derivative may fail to carry out its obligations, which could also cause losses to the sub-fund.

The sub-fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

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 period.

Performance information

Number of shares in issue	30.11.22	31.05.22	31.05.21	31.05.20
Class A Income GBP	16,462,576	19,270,509	22,345,666	25,034,781
Class B Income GBP	909,017	951,045	867,683	961,847
Class B Accumulation GBP	1,797,454	2,432,257	3,141,315	3,625,809
Class B (Hedged) Accumulation USD	523,885	525,983	1,258,337	1,454,348
Class B (Hedged) Accumulation Euro	412,181	543,028	472,196	1,066,219
Net Asset Value ('NAV')				
Total NAV of the sub-fund (£)	22,297,990	27,250,986	33,429,881	36,307,370
NAV attributable to Class A Income GBP shareholders (£)	18,536,160	22,506,020	27,256,566	28,968,544
NAV attributable to Class B Income GBP shareholders (£)	939,848	1,022,979	980,628	1,037,411
NAV attributable to Class B Accumulation GBP shareholders (£)	1,971,272	2,746,824	3,663,540	3,962,484
NAV attributable to Class B (Hedged) Accumulation USD shareholders (£)	452,752	494,894	1,090,139	1,354,296
NAV attributable to Class B (Hedged) Accumulation Euro shareholders (£)	397,958	480,269	439,008	984,635
NAV attributable to Class B (Hedged) Accumulation USD shareholders (\$)	523,655	623,702	1,545,380	1,669,145
NAV attributable to Class B (Hedged) Accumulation Euro shareholders (€)	473,929	565,013	511,053	1,090,269
NAV per share (based on bid value) ^				
Class A Income GBP (p)	112.6	116.8	122.0	115.7
Class B Income GBP (p)	103.4	107.6	113.0	107.9
Class B Accumulation GBP (p)	109.7	112.9	116.6	109.3
Class B (Hedged) Accumulation USD (p)	86.42	94.09	86.63	93.12
Class B (Hedged) Accumulation Euro (p)	96.55	88.44	92.97	92.35
Class B (Hedged) Accumulation USD (c)	99.96	118.6	122.8	114.8
Class B (Hedged) Accumulation Euro (c)	115.0	104.0	108.2	102.3

Highest and lowest published prices and distributions

Financial year to 31 May		Distribution per share	Highest price	Lowest price
2020	Class A Income GBP (p)	2.831	122.7	104.9
2020	Class B Income GBP (p)	2.643	114.5	97.87
2020	Class B Accumulation GBP (p)	2.643	114.9	98.68
2020	Class B (Hedged) Accumulation USD (c)	2.692	119.8	103.4
2020	Class B (Hedged) Accumulation Euro (c)	2.443	107.6	92.52
2021	Class A Income GBP (p)	2.177	122.7	115.2
2021	Class B Income GBP (p)	2.024	113.8	107.1
2021	Class B Accumulation GBP (p)	2.065	117.0	109.0
2021	Class B (Hedged) Accumulation USD (c)	2.191	123.2	114.5
2021	Class B (Hedged) Accumulation Euro (c)	1.905	108.6	101.9
2022	Class A Income GBP (p)	2.107	125.6	115.9
2022	Class B Income GBP (p)	1.948	116.2	106.7
2022	Class B Accumulation GBP (p)	2.025	120.5	111.7
2022	Class B (Hedged) Accumulation USD (c)	2.179	126.8	117.3
2022	Class B (Hedged) Accumulation Euro (c)	1.823	111.4	102.9
Financial period to 30 November 2022	Class A Income GBP (p)	1.173	117.3	108.7
Financial period to 30 November 2022	Class B Income GBP (p)	1.078	107.9	99.85
Financial period to 30 November 2022	Class B Accumulation GBP (p)	1.138	113.3	105.4
Financial period to 30 November 2022	Class B (Hedged) Accumulation USD (c)	1.011	104.0	96.41
Financial period to 30 November 2022	Class B (Hedged) Accumulation Euro (c)	1.159	119.0	110.4

^ The NAV per share excludes the value of the income distributions payable.

Performance information (continued)

Summary of the distributions in the current financial period and prior financial year

Class A Income GBP

Payment date	p	Payment date	p
31.10.22	0.611	31.10.21	0.694
31.01.23	0.562	31.01.22	0.509
		30.04.22	0.506
		31.07.22	0.398

Class B Income GBP

Payment date	p	Payment date	p
31.10.22	0.562	31.10.21	0.642
31.01.23	0.516	31.01.22	0.471
		30.04.22	0.497
		31.07.22	0.338

Class B Accumulation GBP

Allocation date	p	Allocation date	p
31.10.22	0.591	31.10.21	0.663
31.01.23	0.547	31.01.22	0.489
		30.04.22	0.416
		31.07.22	0.457

Class B (Hedged) Accumulation USD

Allocation date	c	Allocation date	c
31.10.22	0.524	31.10.21	0.677
31.01.23	0.487	31.01.22	0.490
		30.04.22	-
		31.07.22	1.012

Class B (Hedged) Accumulation Euro

Allocation date	c	Allocation date	c
31.10.22	0.582	31.10.21	0.603
31.01.23	0.577	31.01.22	0.441
		30.04.22	0.380
		31.07.22	0.399

Ongoing charges figure ('OCF')

	30.11.22 [^]	31.05.22
Class A Income GBP	0.94%	0.92%
Class B Income GBP	1.69%	1.67%
Class B Accumulation GBP	1.69%	1.67%
Class B (Hedged) Accumulation USD	1.74%	1.72%
Class B (Hedged) Accumulation Euro	1.74%	1.72%

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.

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

[^] Annualised based on the expenses incurred during the period 1 June 2022 to 30 November 2022.

Financial statements -

SVS Brooks Macdonald Blueprint Defensive Income Fund (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2022

	1 June 2022 to 30 November 2022		1 June 2021 to 30 November 2021	
	£	£	£	£
Income:				
Net capital (losses) / gains		(909,765)		576,817
Revenue	305,635		391,262	
Expenses	<u>(87,574)</u>		<u>(121,572)</u>	
Net revenue before taxation	218,061		269,690	
Taxation	<u>(23,015)</u>		<u>(29,007)</u>	
Net revenue after taxation		<u>195,046</u>		<u>240,683</u>
Total return before distributions		(714,719)		817,500
Distributions		(256,544)		(327,293)
Change in net assets attributable to shareholders from investment activities		<u><u>(971,263)</u></u>		<u><u>490,207</u></u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2022

	1 June 2022 to 30 November 2022		1 June 2021 to 30 November 2021	
	£	£	£	£
Opening net assets attributable to shareholders		27,250,986 *		33,429,881
Amounts receivable on issue of shares	872,143		1,771,346	
Amounts payable on cancellation of shares	<u>(4,885,744)</u>		<u>(2,999,983)</u>	
		(4,013,601)		(1,228,637)
Dilution levy		63		-
Change in net assets attributable to shareholders from investment activities		(971,263)		490,207
Retained distributions on accumulation shares		31,805		46,693
Closing net assets attributable to shareholders		<u><u>22,297,990</u></u>		<u><u>32,738,144</u></u> *

* The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance sheet (unaudited)
as at 30 November 2022

	30 November 2022	31 May 2022
	£	£
Assets:		
Fixed assets:		
Investments	20,799,873	23,983,580
Current assets:		
Debtors	68,563	1,264,278
Cash and bank balances	1,799,728	2,157,700
Total assets	<u>22,668,164</u>	<u>27,405,558</u>
Liabilities:		
Investment liabilities	(62,511)	-
Creditors:		
Bank overdrafts	(3)	-
Distribution payable	(97,210)	(79,911)
Other creditors	(210,450)	(74,661)
Total liabilities	<u>(370,174)</u>	<u>(154,572)</u>
Net assets attributable to shareholders	<u>22,297,990</u>	<u>27,250,986</u>

SVS Brooks Macdonald Blueprint Balanced Fund

Investment Manager's report

Investment objective and policy

The Fund aims to provide a combination of capital growth and income over the long term (at least five years).

The Fund will invest at least 70% in a range of open and closed-ended funds to obtain an exposure to a mix of fixed income securities, shares and alternatives assets.

The Fund is actively managed and the allocation between the fixed income securities, shares and alternative assets in which the sub-Fund invests will vary in response to short term market conditions. However, the Fund will maintain a balance between fixed income securities, shares and alternatives assets, with the allocation to shares remaining within a 40-85% range.

The underlying share component of the Fund may include shares of companies from anywhere in the world, in any sector and of any market capitalisation.

The underlying fixed income component may include government and corporate bonds issued anywhere in the world. These may be investment grade, sub-investment grade or unrated.

The alternative assets to which the Fund may gain exposure include commodities, hedge fund strategies, infrastructure, property and convertibles.

The Fund may also invest in transferable securities (including exchange traded funds, REITs and structured products), and other collective investment schemes which may include schemes managed by the Manager or an affiliate of the Manager, money market instruments, deposits, cash and near cash. The Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for efficient portfolio management.

Investment performance

The Fund declined over the period with performance ahead of its IA Mixed Investment 40-85% Shares sector.

The second half of 2021 proved to be positive for the Fund as risk assets drove strong performance with the outperformance of growth and defensive sectors benefitting positions in the portfolio, such as technology and sustainability. However, these moves reversed sharply in 2022 and these positions were the parts of the portfolio that came under the most pressure and over the period as a whole and were detractors from overall performance.

Growth sectors did stage a partial recovery as markets rallied over the summer weeks although much of this outperformance was given up as markets once again focused on the likelihood that central banks were not going to slow the pace of interest rate rises.

UK equities enjoyed a much stronger period and year as a whole. The UK equity market is dominated by sectors such as financials, mining and energy, and these all performed exceptionally well. International assets were also buoyed by a strong US dollar and weaker sterling, a trend that was exacerbated by the disastrous mini-budget in September.

Bond markets also rallied over the summer months but again came under significant pressure in the autumn, with yields on a range of debt rising as the market re-priced in rate rises. Full-duration assets in the portfolio were affected to the largest degree. The shorter-duration positions that had been added throughout 2021 were more resilient. There was some relief towards the end of the period as data showed that inflation in the US had started to decline.

Investment activities

Within equities, we were keen to maintain exposure to ensure the portfolio participated in any potential rally. We did make changes focused on reducing exposure to areas where we have a lack of conviction. We were active in reducing or selling UK small and mid-sized companies on concerns over the potential economic hit to the UK. We also reduced areas such as Europe, but we were largely focused on ensuring the balance between growth and value strategies was intact. We also added to lower-correlation positions, such as absolute return, and further increased short-duration debt.

Brooks Macdonald Asset Management Limited

18 January 2023

Summary of portfolio changes

for the period from 30 November 2022

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

Purchases:	Cost £
Columbia Threadneedle Investment Funds UK ICVC - CT UK Equity Income Fund	6,278,332
Neuberger Berman Uncorrelated Strategies Fund	4,412,513
Royal London Bond Funds ICVC - Short Term Fixed Income Enhanced Fund	4,390,542
Guinness Global Equity Income Fund	2,988,712
Royal London - Short Duration Gilts Fund	1,531,569
Atlantic House Defined Returns Fund	1,514,385
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	505,881
Artemis UK Select Fund	311,723
Legal & General Short Dated Sterling Corporate Bond Index Fund	305,771
Liontrust Special Situations Fund	156,653
Vanguard FTSE UK All Share Index Unit Trust	103,479
Premier Miton European Opportunities Fund	88,209
Ninety One Funds Series I - Diversified Income Fund	48,199
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	44,939
Morgan Stanley Funds UK - US Advantage Fund	36,899
Carter's	34,666
SVS Brooks Macdonald Defensive Capital Fund	25,384
Fundsmith Equity Fund	21,922
Royal London Sterling Credit Fund	15,592
AXA Framlington Global Technology Fund	11,143

Sales:	Proceeds £
Lincoln Electric Holdings Inc	4,337,435
Royal London Sterling Credit Fund	3,976,547
Abrdn OEIC II - Abrdn Global Smaller Companies Fund	2,993,652
ATS Corp	2,962,588
Morgan Stanley Funds UK - US Advantage Fund	1,835,295
Fidelity Investment Funds ICVC - Index World Fund	1,721,948
Schroder ISF Asian Total Return	1,548,859
Jupiter Asset Management Series - Jupiter UK Smaller Companies Focus Fund Polar	1,342,459
Capital Funds - Healthcare Opportunities Fund	812,117
Fidelity Investment Funds ICVC - Index US Fund	758,733
First Sentier Investors ICVC - Stewart Investors Asia Pac Leaders Sustainability	476,108
Ninety One Funds Series III - Global Environment Fund	433,650
Dodge & Cox Worldwide Funds - U.S. Stock Fund	308,778
Vanguard Investment Series - US Government Bond Index Fund	295,729
AXA Framlington Global Technology Fund	293,093
Fundsmith Equity Fund	282,698
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	144,660
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	140,330
Neuberger Berman Uncorrelated Strategies Fund	139,636
Federated Hermes Asia Ex-Japan Equity Fund	106,828

Portfolio statement

as at 30 November 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 95.41% (94.82%)			
UK Authorised Collective Investment Schemes 65.18% (66.83%)			
Artemis UK Select Fund	5,145,350	4,615,894	3.16
AXA Framlington Global Technology Fund	2,840,070	3,998,818	2.73
Columbia Threadneedle Investment Funds UK ICVC - CT UK Equity Income Fund	3,282,261	6,213,977	4.24
Fidelity Investment Funds ICVC - Index US Fund	2,490,947	8,530,000	5.82
Fidelity Investment Funds ICVC - Index World Fund	1,975,142	4,352,225	2.97
First Sentier Investors ICVC - Stewart Investors Asia Pac Leaders Sustainability	427,075	4,326,871	2.95
Franklin Templeton Funds-Ff Brandywine Global Income Optimiser Fund	6,131,706	5,532,025	3.78
Fundsmith Equity Fund	758,560	4,371,885	2.99
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	5,949,245	7,484,151	5.11
Legal & General Short Dated Sterling Corporate Bond Index Fund	15,892,467	7,402,711	5.06
Liontrust Special Situations Fund	986,995	4,697,900	3.21
Morgan Stanley Funds UK - US Advantage Fund	95,893	1,278,919	0.87
Ninety One Funds Series I - Diversified Income Fund	3,257,135	2,937,285	2.01
Ninety One Funds Series III - Global Environment Fund K ACC	1,882,697	2,868,854	1.96
Premier Miton European Opportunities Fund	595,601	1,575,364	1.08
Royal London - Short Duration Gilts Fund	10,674,482	10,264,582	7.01
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	4,607,969	4,442,543	3.03
SVS Brooks Macdonald Defensive Capital Fund [^]	1,148,756	2,887,972	1.97
Vanguard FTSE UK All Share Index Unit Trust	50,603	7,664,176	5.23
Total UK authorised collective investment schemes		95,446,152	65.18
Offshore Collective Investment Schemes 30.23% (27.99%)			
Atlantic House Defined Returns Fund	1,765,450	3,056,524	2.09
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	43,524	4,470,464	3.05
Dodge & Cox Worldwide Funds - U.S. Stock Fund	150,629	7,514,904	5.13
Federated Hermes Asia Ex-Japan Equity Fund	2,553,458	5,752,430	3.93
Goldman Sachs - SICAV I - GS Japan Equity Partners	344,357	4,614,386	3.15
Guinness Global Equity Income Fund	112,869	3,018,620	2.06
Neuberger Berman Uncorrelated Strategies Fund	366,490	4,258,618	2.91
Polar Capital Funds - Healthcare Opportunities Fund	110,163	5,851,876	4.00
Schroder ISF Asian Total Return	7,217	2,979,239	2.03
Vanguard Investment Series - US Government Bond Index Fund	30,325	2,756,819	1.88
Total offshore collective investment schemes		44,273,880	30.23
Total collective investment schemes		139,720,032	95.41

[^] Managed by the Investment Manager, Brooks Macdonald Asset Management Limited.

Portfolio statement (continued)

as at 30 November 2022

	Nominal value or holding	Market value £	% of total net assets
Investment			
Forward Currency Contracts -0.51% (0.16%)			
Sell US dollar	(\$2,270)	(1,906)	
Buy UK sterling	£1,885	1,885	
Expiry date 2 December 2022		(21)	0.00
Sell UK sterling	(£453)	(453)	
Buy euro	€524	453	
Expiry date 2 December 2022		-	-
Sell US dollar	(\$4,256)	(3,573)	
Buy UK sterling	£3,546	3,546	
Expiry date 5 December 2022		(27)	0.00
Sell UK sterling	(£1,773)	(1,773)	
Buy US dollar	\$2,111	1,773	
Expiry date 6 December 2022		-	-
Sell UK sterling	(£645)	(645)	
Buy euro	€747	645	
Expiry date 6 December 2022		-	-
Sell UK sterling	(£1,262,716)	(1,262,716)	
Buy euro	€1,402,003	1,213,625	
Expiry date 23 December 2022		(49,091)	(0.03)
Sell UK sterling	(£6,674,193)	(6,674,193)	
Buy US dollar	\$7,119,990	5,972,780	
Expiry date 23 December 2022		(701,413)	(0.48)
Total forward currency contracts		(750,552)	(0.51)
Investment assets		139,720,032	95.41
Investment liabilities		(750,552)	(0.51)
Portfolio of investments		138,969,480	94.90
Other net assets		7,472,714	5.10
Total net assets		146,442,194	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. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2022.

Total purchases in the period:	£22,826,513
Total sales in the period:	£25,101,560

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.

The price of the sub-fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the sub-fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

Where the sub-fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of the sub-fund.

Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall.

The value of an investment trust or a closed-ended fund moves in line with stock market demand and its unit/share price may be less than or more than the net value of the investments it holds.

The sub-fund is entitled to use derivative instruments for Efficient Portfolio Management. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the sub-fund.

The organisation from which the sub-fund buys a derivative may fail to carry out its obligations, which could also cause losses to the sub-fund.

The sub-fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

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 period.

Performance information

Number of shares in issue	30.11.22	31.05.22	31.05.21	31.05.20
Class A Accumulation GBP	46,589,540	46,973,787	46,544,141	48,330,501
Class B Accumulation GBP	6,904,634	8,221,308	7,513,203	8,428,627
Class B (Hedged) Accumulation Euro	1,140,526	1,195,147	1,225,288	1,391,452
Class B (Hedged) Accumulation USD	5,009,831	5,165,879	4,647,389	5,559,041

Net Asset Value ('NAV')

Total NAV of the sub-fund (£)	146,442,194	152,495,639	152,001,295	135,619,081
NAV attributable to Class A Accumulation GBP shareholders (£)	122,645,973	125,220,540	126,852,017	110,607,778
NAV attributable to Class B Accumulation GBP shareholders (£)	16,518,418	19,981,126	18,808,020	17,851,100
NAV attributable to Class B (Hedged) Accumulation Euro shareholders (£)	1,234,124	1,306,723	1,407,340	1,432,295
NAV attributable to Class B (Hedged) Accumulation USD shareholders (£)	6,043,679	5,987,250	4,933,918	5,727,908
NAV attributable to Class B (Hedged) Accumulation Euro shareholders (€)	1,427,393	1,537,360	1,638,298	1,585,980
NAV attributable to Class B (Hedged) Accumulation USD shareholders (\$)	7,197,426	7,545,731	6,994,322	7,059,647

NAV per share (based on bid value)

Class A Accumulation GBP (p)	263.2	266.6	272.5	228.9
Class B Accumulation GBP (p)	239.2	243.0	250.3	211.8
Class B (Hedged) Accumulation Euro (p)	108.2	109.3	114.9	102.9
Class B (Hedged) Accumulation USD (p)	120.6	115.9	106.2	103.0
Class B (Hedged) Accumulation Euro (c)	125.2	128.6	133.7	114.0
Class B (Hedged) Accumulation USD (c)	143.7	146.1	150.5	127.0

Highest and lowest published prices and distributions

		Distribution per share	Highest price	Lowest price
Financial year to 31 May				
2020	Class A Accumulation GBP (p)	2.619	244.0	189.9
2020	Class B Accumulation GBP (p)	0.850	226.3	176.0
2020	Class B (Hedged) Accumulation Euro (c)	0.459	121.7	94.92
2020	Class B (Hedged) Accumulation USD (c)	0.439	134.5	105.2
2021	Class A Accumulation GBP (p)	1.995	275.0	225.7
2021	Class B Accumulation GBP (p)	0.519	252.8	208.8
2021	Class B (Hedged) Accumulation Euro (c)	0.246	135.1	112.4
2021	Class B (Hedged) Accumulation USD (c)	0.291	151.9	125.3
2022	Class A Accumulation GBP (p)	2.639	293.1	258.1
2022	Class B Accumulation GBP (p)	0.514	268.3	235.4
2022	Class B (Hedged) Accumulation Euro (c)	0.214	142.8	124.6
2022	Class B (Hedged) Accumulation USD (c)	0.221	161.2	141.5
Financial period to 30 November 2022	Class A Accumulation GBP (p)	2.004	271.9	250.3
Financial period to 30 November 2022	Class B Accumulation GBP (p)	1.060	247.6	227.7
Financial period to 30 November 2022	Class B (Hedged) Accumulation Euro (c)	0.529	130.4	119.5
Financial period to 30 November 2022	Class B (Hedged) Accumulation USD (c)	0.611	149.0	136.9

Performance information (continued)

Summary of the distributions in the current financial period and prior financial year

Class A Accumulation GBP

Allocation date	p	Allocation date	p
31.01.23	2.003	31.01.22	1.561
		31.07.22	1.078

Class B Accumulation GBP

Allocation date	p	Allocation date	p
31.01.23	1.060	31.01.22	0.455
		31.07.22	0.059

Class B (Hedged) Accumulation Euro

Allocation date	c	Allocation date	c
31.01.23	0.529	31.01.22	0.214
		31.07.22	-

Class B (Hedged) Accumulation USD

Allocation date	c	Allocation date	c
31.01.23	0.611	31.01.22	0.221
		31.07.22	-

Ongoing charges figure ('OCF')

	30.11.22 [^]	31.05.22
Class A Accumulation GBP	1.04%	1.08%
Class B Accumulation GBP	1.79%	1.83%
Class B (Hedged) Accumulation Euro	1.84%	1.88%
Class B (Hedged) Accumulation USD	1.84%	1.88%

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.

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

[^] Annualised based on the expenses incurred during the period 1 June 2022 to 30 November 2022.

Financial statements - SVS Brooks Macdonald Blueprint Balanced Fund (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2022

	1 June 2022 to 30 November 2022		1 June 2021 to 30 November 2021	
	£	£	£	£
Income:				
Net capital (losses) / gains		(2,695,669)		7,045,858
Revenue	1,535,573		1,317,512	
Expenses	<u>(487,015)</u>		<u>(538,709)</u>	
Net revenue before taxation	1,048,558		778,803	
Taxation	<u>-</u>		<u>14</u>	
Net revenue after taxation		<u>1,048,558</u>		<u>778,817</u>
Total return before distributions		(1,647,111)		7,824,675
Distributions		(1,048,160)		(778,817)
Change in net assets attributable to shareholders from investment activities		<u><u>(2,695,271)</u></u>		<u><u>7,045,858</u></u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2022

	1 June 2022 to 30 November 2022		1 June 2021 to 30 November 2021	
	£	£	£	£
Opening net assets attributable to shareholders		152,495,639 *		152,001,295
Share exchange issues on in specie transfers**	-		13,010,666	
Amounts receivable on issue of shares	6,192,361		(9,550,963)	
Amounts payable on cancellation of shares	<u>(10,587,837)</u>		<u>(538)</u>	
		(4,395,476)		3,459,165
Change in net assets attributable to shareholders from investment activities		(2,695,271)		7,045,858
Retained distributions on accumulation shares		1,037,302		789,844
Closing net assets attributable to shareholders		<u><u>146,442,194</u></u>		<u><u>163,296,162</u></u> *

* The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance sheet (unaudited)
as at 30 November 2022

	30 November 2022	31 May 2022
	£	£
Assets:		
Fixed assets:		
Investments	139,720,032	144,846,194
Current assets:		
Debtors	232,851	3,806,542
Cash and bank balances	7,886,544	4,897,623
Total assets	<u>147,839,427</u>	<u>153,550,359</u>
Liabilities:		
Investment liabilities	(750,552)	(14)
Creditors:		
Other creditors	(646,681)	(1,054,706)
Total liabilities	<u>(1,397,233)</u>	<u>(1,054,720)</u>
Net assets attributable to shareholders	<u>146,442,194</u>	<u>152,495,639</u>

SVS Brooks Macdonald Blueprint Cautious Growth Fund

Investment Manager's report

Investment objective and policy

The Fund aims to deliver capital growth over the long term (at least five years), while providing income.

The Fund will invest at least 70% in a range of open and closed-ended funds to obtain an exposure to a mix of fixed income securities and shares.

The Fund is actively managed and the allocation between the fixed income securities and shares in which the Fund invests will vary in response to short term market conditions. However, the investment manager operates a cautious strategy, meaning that the allocation to shares will remain within a 20%-60% range.

The underlying share component of the Fund may include shares of companies from anywhere in the world, in any sector and of any market capitalisation.

The underlying fixed income component may include government and corporate bonds issued anywhere in the world. These may be investment grade, sub-investment grade or unrated.

The Fund may also invest in transferable securities (including exchange traded funds, REITs and structured products), and other collective investment schemes which may include schemes managed by the Manager or an affiliate of the Manager, money market instruments, deposits, cash and near cash. The Fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles.

The Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for efficient portfolio management.

Investment performance

The Fund declined over the period with performance ahead of its IA Mixed Investment 20-60% Shares sector.

Growth sectors did stage a partial recovery as markets rallied over the summer weeks, although much of this outperformance was given up as markets once again focused on the likelihood that central banks were not going to slow the pace of interest rate rises.

UK equities enjoyed a much stronger period and year as a whole. The UK equity market is dominated by sectors such as financials, mining and energy, and these all performed exceptionally well. International assets were also buoyed by a strong US dollar and weaker sterling, a trend that was exacerbated by the disastrous mini-budget in September.

Bond markets also rallied over the summer months but again came under significant pressure in the autumn, with yields on a range of debt rising as the market re-priced in rate rises. Full-duration assets in the portfolio were affected to the largest degree. The shorter-duration positions that had been added throughout 2021 were more resilient. There was some relief towards the end of the period as data showed that inflation in the US had started to decline.

Investment activities

The main changes to the portfolio over the period were in the fixed-income space. We opted to concentrate increasingly on short-dated debt to improve the portfolio's overall resilience to any potential interest-rate rises, a move that proved highly beneficial over the period.

Within equities, we were keen to maintain exposure to ensure the portfolio participated in any potential rally. We did make changes focused on reducing exposure to areas where we have a lack of conviction, but we were largely focused on ensuring the balance between growth and value strategies was intact. We also added to lower-correlation positions, such as absolute return, and further increased short-duration debt.

Brooks Macdonald Asset Management Limited

18 January 2023

Summary of portfolio changes

for the six months ended 30 November 2022

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

Purchases:	Cost £
Royal London Bond Funds ICVC - Short Term Fixed Income Enhanced Fund	4,635,055
Neuberger Berman Uncorrelated Strategies Fund	2,836,546
Columbia Threadneedle Investment Funds UK ICVC - CT UK Equity Income Fund	1,990,393
First Sentier Investors ICVC - Stewart Investors Asia Pac Leaders Sustainability	838,831
Vanguard Investment Series PLC - US Government Bond Index Fund	744,231
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	312,920
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	296,394
Legal & General Short Dated Sterling Corporate Bond Index Fund	178,616
Legal & General Sterling Corporate Bond Index Fund	169,806
Liontrust Special Situations Fund	51,417
Royal London - Short Duration Gilts Fund	45,694
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	35,046
Atlantic House Defined Returns Fund	32,176
Vanguard FTSE UK All Share Index Unit Trust	18,492
Carter's Inc	11,353
SVS Brooks Macdonald Defensive Capital Fund	11,087
Ninety One Funds Series I - Diversified Income Fund	10,763
Royal London Sterling Credit Fund	3,563

Sales:	Proceeds £
Royal London Sterling Credit Fund	4,260,471
Royal London UK Equity Income Fund	2,796,061
Schroder ISF Asian Total Return	1,910,663
ATS Corp	1,909,809
Fidelity Investment Funds ICVC - Index US Fund	1,380,344
Ninety One Funds Series III - Global Environment Fund K ACC	311,725
Polar Capital Funds - Healthcare Opportunities Fund	293,669
Brevan Howard Absolute Return Government Bond Fund	224,631
First Sentier Investors ICVC - Stewart Investors Asia Pac Leaders Sustainability	183,228
Vanguard Investment Series PLC - US Government Bond Index Fund	180,183
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	156,790
AXA Framlington Global Technology Fund	153,547
Guinness Global Equity Income Fund	151,845
Fundsmith Equity Fund	144,877
Royal London - Short Duration Gilts Fund	141,024
Federated Hermes Asia Ex-Japan Equity Fund	134,977
Neuberger Berman Uncorrelated Strategies Fund	131,294
Fidelity Investment Funds ICVC - Index World Fund	126,612
JPM Unconstrained Bond Fund	120,540
Dodge & Cox Worldwide Funds - U.S. Stock Fund	108,003

Portfolio statement
as at 30 November 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 94.00% (94.18%)			
UK Authorised Collective Investment Schemes 67.85% (68.04%)			
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	1,831,651	2,860,306	3.11
AXA Framlington Global Technology Fund	1,199,239	1,688,528	1.84
Columbia Threadneedle Investment Funds UK ICVC - CT UK Equity Income Fund	1,039,078	1,967,183	2.14
Fidelity Investment Funds ICVC - Index US Fund	1,051,869	3,602,019	3.91
Fidelity Investment Funds ICVC - Index World Fund	834,056	1,837,843	2.00
First Sentier Investors ICVC - Stewart Investors Asia Pac Leaders Sustainability	270,516	2,740,710	2.98
Franklin Templeton Funds-Ftf Brandywine Global Income Optimiser Fund	3,941,707	3,556,208	3.86
Fundsmith Equity Fund	320,322	1,846,145	2.01
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	3,768,339	4,740,570	5.15
JPM Unconstrained Bond Fund	4,175,726	3,689,254	4.01
Legal & General Short Dated Sterling Corporate Bond Index Fund	14,089,397	6,562,841	7.13
Legal & General Sterling Corporate Bond Index Fund	5,833,117	2,813,896	3.06
Liontrust Special Situations Fund	624,991	2,974,833	3.23
Ninety One Funds Series I - Diversified Income Fund	2,063,006	1,860,418	2.02
Ninety One Funds Series III - Global Environment Fund K ACC	1,192,528	1,817,174	1.97
Royal London - Short Duration Gilts Fund	6,760,074	6,500,487	7.06
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	4,864,591	4,689,952	5.10
SVS Brooks Macdonald Defensive Capital Fund [^]	727,639	1,829,285	1.99
Vanguard FTSE UK All Share Index Unit Trust	32,050	4,854,198	5.28
Total UK authorised collective investment schemes		<u>62,431,850</u>	<u>67.85</u>
Offshore Collective Investment Schemes 26.15% (26.14%)			
Atlantic House Defined Returns Fund	2,635,048	2,874,311	3.12
Brevan Howard Absolute Return Government Bond Fund	46,102	4,735,256	5.15
Dodge & Cox Worldwide Funds - U.S. Stock Fund	63,473	1,900,381	2.07
Federated Hermes Asia Ex-Japan Equity Fund	1,617,398	3,643,674	3.96
Guinness Global Equity Income Fund	107,228	2,867,738	3.12
Neuberger Berman Uncorrelated Strategies Fund	232,140	2,697,468	2.93
Polar Capital Funds - Healthcare Opportunities Fund	34,890	1,853,335	2.00
Vanguard Investment Series - US Government Bond Index Fund	38,416	3,492,457	3.80
Total offshore collective investment schemes		<u>24,064,620</u>	<u>26.15</u>
Total collective investment schemes		<u>86,496,470</u>	<u>94.00</u>

[^] Managed by the Investment Manager, Brooks Macdonald Asset Management Limited.

Portfolio statement (continued)

as at 30 November 2022

	Nominal value or holding	Market value £	% of total net assets
Investment			
Forward Currency Contracts -0.18% (0.05%)			
Sell US dollar	(\$836)	(701)	
Buy UK sterling	£696	696	
Expiry date 5 December 2022		(5)	0.00
Sell US dollar	(\$1,003)	(842)	
Buy UK sterling	£842	842	
Expiry date 6 December 2022		-	-
Sell UK sterling	(£611,319)	(611,319)	
Buy euro	€674,752	584,090	
Expiry date 23 December 2022		(27,229)	(0.03)
Sell UK sterling	(£1,424,494)	(1,424,494)	
Buy US dollar	\$1,529,828	1,283,334	
Expiry date 23 December 2022		(141,160)	(0.15)
Total forward currency contracts		(168,394)	(0.18)
Investment assets		86,496,470	94.00
Investment liabilities		(168,394)	(0.18)
Portfolio of investments		86,328,076	93.82
Other net assets		5,684,647	6.18
Total net assets		92,012,723	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. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2022.

Total purchases in the period:	£12,222,383
Total sales in the period:	£15,072,908

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.

The price of the sub-fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the sub-fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

Where the sub-fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of the sub-fund.

Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall.

The value of an investment trust or a closed-ended fund moves in line with stock market demand and its unit/share price may be less than or more than the net value of the investments it holds.

The sub-fund is entitled to use derivative instruments for Efficient Portfolio Management. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the sub-fund.

The organisation from which the sub-fund buys a derivative may fail to carry out its obligations, which could also cause losses to the sub-fund.

The sub-fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

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 period.

Performance information

Number of shares in issue	30.11.22	31.05.22	31.05.21	31.05.20
Class A Income GBP	4,954,143	5,221,634	3,924,923	4,495,980
Class A Accumulation GBP	43,813,273	44,821,404	43,458,019	47,930,531
Class B Income GBP	1,158,645	1,254,441	1,393,256	1,891,707
Class B Accumulation GBP	4,782,259	5,586,529	7,477,656	8,443,990
Class B (Hedged) Accumulation Euro	582,657	651,124	832,941	1,472,176
Class B (Hedged) Accumulation USD	1,158,789	1,169,568	1,486,734	1,760,350

Net Asset Value ('NAV')

Total NAV of the sub-fund	92,012,723	97,527,030	98,448,640	98,090,958
NAV attributable to Class A Income GBP shareholders (£)	7,040,874	7,640,900	5,897,802	6,040,873
NAV attributable to Class A Accumulation GBP shareholders (£)	73,820,931	77,009,263	75,657,042	73,758,693
NAV attributable to Class B Income GBP shareholders (£)	1,637,446	1,828,090	2,087,541	2,534,755
NAV attributable to Class B Accumulation GBP shareholders (£)	7,634,858	9,122,914	12,462,759	12,514,998
NAV attributable to Class B (Hedged) Accumulation Euro shareholders (£)	595,038	676,032	899,671	1,497,193
NAV attributable to Class B (Hedged) Accumulation USD shareholders (£)	1,283,576	1,249,831	1,443,825	1,744,446
NAV attributable to Class B (Hedged) Accumulation Euro shareholders (€)	688,223	795,352	1,047,316	1,658,214
NAV attributable to Class B (Hedged) Accumulation USD shareholders (\$)	1,528,612	1,575,162	2,046,766	2,149,550

NAV per share (based on bid value) ^

Class A Income GBP (p)	142.1	146.3	150.3	134.4
Class A Accumulation GBP (p)	168.5	171.8	174.1	153.9
Class B Income GBP (p)	141.3	145.7	149.8	134.0
Class B Accumulation GBP (p)	159.6	163.3	166.7	148.2
Class B (Hedged) Accumulation Euro (p)	102.1	103.8	108.0	101.7
Class B (Hedged) Accumulation USD (p)	110.8	106.9	97.11	99.10
Class B (Hedged) Accumulation Euro (c)	118.1	122.2	125.7	112.6
Class B (Hedged) Accumulation USD (c)	131.9	134.7	137.7	122.1

Highest and lowest published prices and distributions

Financial year to 31 May		Distribution per share	Highest price	Lowest price
2020	Class A Income GBP (p)	2.586	143.8	117.2
2020	Class A Accumulation GBP (p)	2.907	163.3	133.1
2020	Class B Income GBP (p)	1.748	143.2	116.6
2020	Class B Accumulation GBP (p)	1.911	157.6	128.3
2020	Class B (Hedged) Accumulation Euro (c)	1.421	119.7	97.75
2020	Class B (Hedged) Accumulation USD (c)	1.496	128.7	105.4
2021	Class A Income GBP (p)	1.660	151.5	133.3
2021	Class A Accumulation GBP (p)	1.920	174.9	152.7
2021	Class B Income GBP (p)	0.812	150.7	132.9
2021	Class B Accumulation GBP (p)	0.898	167.5	147.0
2021	Class B (Hedged) Accumulation Euro (c)	0.634	126.5	111.7
2021	Class B (Hedged) Accumulation USD (c)	0.727	138.4	121.1

^ The NAV per share excludes the value of the income distributions payable.

Performance information (continued)

Highest and lowest published prices and distributions (continued)

Financial year to 31 May		Distribution per share	Highest price	Lowest price
2022	Class A Income GBP (p)	1.910	158.2	144.3
2022	Class A Accumulation GBP (p)	2.337	183.3	168.3
2022	Class B Income GBP (p)	1.286	157.3	143.5
2022	Class B Accumulation GBP (p)	1.243	174.9	160.2
2022	Class B (Hedged) Accumulation Euro (c)	0.861	131.6	119.9
2022	Class B (Hedged) Accumulation USD (c)	0.953	144.4	132.0
Financial period to 30 November 2022	Class A Income GBP (p)	1.379	147.8	137.4
Financial period to 30 November 2022	Class A Accumulation GBP (p)	1.619	173.5	161.3
Financial period to 30 November 2022	Class B Income GBP (p)	1.158	147.0	136.5
Financial period to 30 November 2022	Class B Accumulation GBP (p)	1.298	164.7	153.0
Financial period to 30 November 2022	Class B (Hedged) Accumulation Euro (c)	0.936	122.7	113.5
Financial period to 30 November 2022	Class B (Hedged) Accumulation USD (c)	1.052	136.0	126.2

Summary of the distributions in the current financial period and prior financial year

Class A Income GBP

Payment date	p	Payment date	p
31.01.23	1.379	31.01.22	1.035
		31.07.22	0.875

Class A Accumulation GBP

Allocation date	p	Allocation date	p
31.01.23	1.619	31.01.22	1.200
		31.07.22	1.137

Class B Income GBP

Payment date	p	Payment date	p
31.01.23	1.158	31.01.22	0.572
		31.07.22	0.714

Class B Accumulation GBP

Allocation date	p	Allocation date	p
31.01.23	1.298	31.01.22	0.632
		31.07.22	0.611

Class B (Hedged) Accumulation Euro

Allocation date	c	Allocation date	c
31.01.23	0.936	31.01.22	0.453
		31.07.22	0.408

Class B (Hedged) Accumulation USD

Allocation date	c	Allocation date	c
31.01.23	1.052	31.01.22	0.475
		31.07.22	0.478

Performance information (continued)

Ongoing charges figure ('OCF')

	30.11.22 [^]	31.05.22
Class A Income GBP	0.95%	1.01%
Class A Accumulation GBP	0.95%	1.01%
Class B Income GBP	1.70%	1.76%
Class B Accumulation GBP	1.70%	1.76%
Class B (Hedged) Accumulation Euro	1.75%	1.81%
Class B (Hedged) Accumulation USD	1.75%	1.81%

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.

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

[^] Annualised based on the expenses incurred during the period 1 June 2022 to 30 November 2022.

Financial statements - SVS Brooks Macdonald Blueprint Cautious Growth Fund (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2022

	1 June 2022 to 30 November 2022		1 June 2021 to 30 November 2021	
	£	£	£	£
Income:				
Net capital (losses) / gains		(2,639,682)		2,898,382
Revenue	1,127,444		1,000,610	
Expenses	<u>(296,231)</u>		<u>(340,209)</u>	
Net revenue before taxation	831,213		660,401	
Taxation	<u>(53,157)</u>		<u>(39,388)</u>	
Net revenue after taxation		<u>778,056</u>		<u>621,013</u>
Total return before distributions		(1,861,626)		3,519,395
Distributions		(886,770)		(621,013)
Change in net assets attributable to shareholders from investment activities		<u><u>(2,748,396)</u></u>		<u><u>2,898,382</u></u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2022

	1 June 2022 to 30 November 2022		1 June 2021 to 30 November 2021	
	£	£	£	£
Opening net assets attributable to shareholders		97,527,030 *		98,448,640
Amounts receivable on issue of shares	3,141,705		7,240,713	
Amounts payable on cancellation of shares	<u>(6,693,984)</u>		<u>(9,384,972)</u>	
		(3,552,279)		(2,144,259)
Change in net assets attributable to shareholders from investment activities		(2,748,396)		2,898,382
Retained distributions on accumulation shares		786,368		572,410
Closing net assets attributable to shareholders		<u><u>92,012,723</u></u>		<u><u>99,775,173</u></u> *

* The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance sheet (unaudited)
as at 30 November 2022

	30 November 2022	31 May 2022
	£	£
Assets:		
Fixed assets:		
Investments	86,496,470	91,910,387
Current assets:		
Debtors	343,459	694,654
Cash and bank balances	5,648,993	5,995,427
Total assets	<u>92,488,922</u>	<u>98,600,468</u>
Liabilities:		
Investment liabilities	(168,394)	-
Creditors:		
Bank overdrafts	-	(488)
Distribution payable	(81,735)	(54,646)
Other creditors	(226,070)	(1,018,304)
Total liabilities	<u>(476,199)</u>	<u>(1,073,438)</u>
Net assets attributable to shareholders	<u>92,012,723</u>	<u>97,527,030</u>

SVS Brooks Macdonald Blueprint Strategic Growth Fund

Investment Manager's report

Investment objective and policy

The Fund aims to provide capital growth over the long term (at least five years).

The Fund will invest at least 70% in a range of open and closed-ended funds to obtain an exposure to a mix of shares, fixed income securities and other investments providing a defined return such as preference shares and convertible bonds.

The Fund is actively managed and the allocation between the fixed income securities and shares in which the Fund invests will vary in response to short term market conditions. However, the Investment Manager operates a strategic growth strategy meaning that the allocation to shares will remain within a 75%-100% range, while the Fund may be invested in fixed income and other defined return assets in order to manage the risk to the Fund of being fully exposed to equity markets.

The underlying share component of the Fund may include shares of companies from anywhere in the world, in any sector and of any market capitalisation.

The underlying fixed income component may include government and corporate bonds issued anywhere in the world. These may be investment grade, sub-investment grade or unrated.

The Fund may also invest in transferable securities (including exchange traded funds, REITs and structured products), and other collective investment schemes which may include schemes managed by the Investment Manager or an affiliate of the Investment Manager, money market instruments, deposits, cash and near cash. The Fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles.

The Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for efficient portfolio management.

Investment performance

The Fund declined over the period with performance behind its IA Flexible Investment Shares sector.

Growth sectors did stage a partial recovery as markets rallied over the summer weeks, although much of this outperformance was given up as markets once again focused on the likelihood that central banks were not going to slow the pace of interest rate rises.

UK equities enjoyed a much stronger period and year as a whole. The UK equity market is dominated by sectors such as financials, mining and energy, and these all performed exceptionally well. International assets were also buoyed by a strong US dollar and weaker sterling, a trend that was exacerbated by the disastrous mini-budget in September. This outperformance of larger UK companies was not replicated in small and mid-sized companies, which continued to struggle.

Asia came under pressure throughout much of the period as China's zero-Covid-19 policy affected returns. Emerging markets also suffered from recessionary fears and a stronger US dollar, which is typically negative for more peripheral countries.

Investment activities

Within equities, we were keen to maintain exposure to ensure the portfolio participated in any potential rally. We did make changes focused on reducing exposure to areas where we have a lack of conviction. We were active in reducing or selling UK small and mid-sized companies on concerns over the potential economic hit to the UK. We also reduced areas such as Europe, but we were largely focused on ensuring the balance between growth and value strategies was intact. We also added to lower-correlation positions, such as absolute return, and further increased short-duration debt.

Brooks Macdonald Asset Management Limited

18 January 2023

Summary of portfolio changes

for the six months ended 30 November 2022

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

	Cost
	£
Purchases:	
Guinness Global Equity Income Fund	2,676,734
Royal London Bond Funds ICVC - Short Term Fixed Income Enhanced Fund	1,985,828
Vanguard Investment Series - US Government Bond Index Fund	1,371,330
Fidelity Investment Funds ICVC - Index World Fund	1,334,446
Atlantic House Defined Returns Fund	680,728
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability	614,213
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	202,035
Artemis UK Select Fund	84,791
Goldman Sachs Funds - Goldman Sachs Japan Equity Partners Portfolio	55,511
Vanguard FTSE UK All Share Index Unit Trust	51,307
AXA Framlington Global Technology Fund	50,183
Jupiter Asset Management Series - Jupiter UK Smaller Companies Focus Fund	41,165
Fidelity Investment Funds ICVC - Index US Fund	39,779
Dodge & Cox Worldwide Funds - U.S. Stock Fund	26,426
Liontrust Special Situations Fund	23,287
Brevan Howard Absolute Return Government Bond Fund	17,560
Premier Miton European Opportunities Fund	15,231
Baillie Gifford Overseas Growth Funds ICVC - Emerging Markets Growth Fund	11,209
Legal & General European Index Trust	8,133
Liontrust UK Micro Cap Fund	4,253
	Proceeds
	£
Sales:	
Aberdeen Standard OEIC II - ASI Global Smaller Companies Fund	2,093,741
ES River and Mercantile Global Recovery Fund	2,053,525
Royal London Sterling Credit Fund	1,887,205
Morgan Stanley Funds UK - US Advantage Fund	1,042,622
Fidelity Investment Funds ICVC - Index US Fund	957,471
Schroder ISF Asian Total Return	922,666
Premier Miton European Opportunities Fund	765,336
Dodge & Cox Worldwide Funds - U.S. Stock Fund	710,192
Vanguard FTSE UK All Share Index Unit Trust	632,640
Jupiter Asset Management Series - Jupiter UK Smaller Companies Focus Fund	631,531
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	614,033
Polar Capital Funds - Healthcare Opportunities Fund	603,835
Fundsmith Equity Fund	535,119
Goldman Sachs Funds - Goldman Sachs Japan Equity Partners Portfolio	443,047
Fidelity Investment Funds ICVC - Index World Fund	427,853
AXA Framlington Global Technology Fund	342,488
Ninety One Funds Series III - Global Environment Fund	328,262
Liontrust Special Situations Fund	300,166
Brevan Howard Absolute Return Government Bond Fund	291,294
Royal London - Short Duration Gilts Fund	256,227

Portfolio statement
as at 30 November 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 95.89% (97.20%)			
UK Authorised Collective Investment Schemes 66.70% (69.88%)			
Artemis UK Select Fund	2,087,395	1,872,602	3.01
AXA Framlington Global Technology Fund	1,713,258	2,412,267	3.87
Baillie Gifford Overseas Growth Funds ICVC - Emerging Markets Growth Fund	150,508	1,280,827	2.06
Brevan Howard Absolute Return Government Bond Fund	18,324	1,882,064	3.02
Fidelity Investment Funds ICVC - Index US Fund	1,438,571	4,926,243	7.91
Fidelity Investment Funds ICVC - Index World Fund	1,160,528	3,092,460	4.96
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability	188,403	1,908,782	3.06
Fundsmith Equity Fund	538,097	3,101,268	4.98
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	2,161,039	3,753,725	6.02
Legal & General European Index Trust	230,474	1,247,323	2.00
Legal & General Japan Index Trust	2,234,444	1,242,127	1.99
Liontrust Special Situations Fund	395,817	1,884,011	3.02
Liontrust UK Micro Cap Fund	559,025	1,232,761	1.98
Morgan Stanley Funds UK - US Advantage Fund	85,481	1,140,055	1.83
Ninety One Funds Series III - Global Environment Fund	804,871	1,226,463	1.97
Premier Miton European Opportunities Fund	231,674	612,778	0.98
Royal London - Short Duration Gilts Fund	2,592,318	2,492,773	4.00
Royal London Bond Funds ICVC - Short Term Fixed Income Enhanced Fund	1,939,036	1,869,425	3.00
Vanguard FTSE UK All Share Index Unit Trust	28,973	4,388,120	7.04
Total UK authorised collective investment schemes		<u>41,566,074</u>	<u>66.70</u>
Offshore Collective Investment Schemes 29.19% (27.32%)			
Atlantic House Defined Returns Fund	716,081	1,239,750	1.99
Dodge & Cox Worldwide Funds - U.S. Stock Fund	74,939	3,738,685	6.00
Federated Hermes Asia Ex-Japan Equity Fund	1,143,481	2,576,033	4.13
Goldman Sachs Funds - Goldman Sachs Japan Equity Partners Portfolio	85,035	1,831,654	2.94
Guinness Global Equity Income Fund	92,912	2,484,863	3.99
Jupiter Asset Management Series - Jupiter UK Smaller Companies Focus Fund	257,938	615,853	0.99
Polar Capital Funds - Healthcare Opportunities Fund	47,656	2,531,465	4.06
Schroder ISF Asian Total Return	4,659	1,923,207	3.09
Vanguard Investment Series - US Government Bond Index Fund	13,716	1,246,920	2.00
Total offshore collective investment schemes		<u>18,188,430</u>	<u>29.19</u>
Total collective investment schemes		<u>59,754,504</u>	<u>95.89</u>

Portfolio statement (continued)
as at 30 November 2022

	Nominal value or holding	Market value £	% of total net assets
Investment			
Forward Currency Contracts -0.63% (0.18%)			
Sell US dollar	(\$1,818)	(1,526)	
Buy UK sterling	£1,510	1,510	
Expiry date 2 December 2022		(16)	0.00
Sell US dollar	(\$2,092)	(1,757)	
Buy UK sterling	£1,743	1,743	
Expiry date 5 December 2022		(14)	0.00
Sell UK sterling	(£19,099)	(19,099)	
Buy euro	€22,094	19,108	
Expiry date 6 December 2022		9	0.00
Sell UK sterling	(£7,862)	(7,862)	
Buy US dollar	\$9,362	7,859	
Expiry date 6 December 2022		(3)	0.00
Sell UK sterling	(£512,296)	(512,296)	
Buy euro	€567,901	491,596	
Expiry date 23 December 2022		(20,700)	(0.03)
Sell UK sterling	(£3,715,528)	(3,715,528)	
Buy US dollar	\$3,987,048	3,344,634	
Expiry date 23 December 2022		(370,894)	(0.60)
Forward currency contracts assets		9	0.00
Forward currency contracts liabilities		(391,627)	(0.63)
Total forward currency contracts		(391,618)	(0.63)
Investment assets		59,754,513	95.89
Investment liabilities		(391,627)	(0.63)
Portfolio of investments		59,362,886	95.26
Other net assets		2,952,909	4.74
Total net assets		62,315,795	100.00

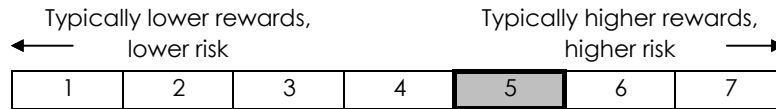
All investments are listed on recognised stock exchanges or are regulated collective investments schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2022.

Total purchases in the period:	£9,302,186
Total sales in the period:	£17,723,374

Risk and reward profile

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



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

The price of the sub-fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the sub-fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

Where the sub-fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of the sub-fund.

Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall.

The value of an investment trust or a closed-ended fund moves in line with stock market demand and its unit/share price may be less than or more than the net value of the investments it holds.

The sub-fund is entitled to use derivative instruments for Efficient Portfolio Management. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the sub-fund.

The organisation from which the sub-fund buys a derivative may fail to carry out its obligations, which could also cause losses to the sub-fund.

The sub-fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

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 period.

Performance information

Number of shares in issue	30.11.22	31.05.22	31.05.21	31.05.20
Class A Accumulation GBP	33,312,344	37,733,679	35,762,117	29,030,368
Class B Accumulation GBP	1,425,765	1,580,811	1,904,990	2,196,400
Class B (Hedged) Accumulation Euro	424,276	604,572	661,376	348,927
Class B (Hedged) Accumulation USD	2,531,452	2,441,285	2,753,872	2,774,392
Net Asset Value ('NAV')				
Total NAV of the sub-fund (£)	62,315,795	70,992,455	71,555,375	48,680,917
NAV attributable to Class A Accumulation GBP shareholders (£)	56,425,950	64,862,223	64,448,614	42,391,355
NAV attributable to Class B Accumulation GBP shareholders (£)	2,072,592	2,340,766	2,982,126	2,807,120
NAV attributable to Class B (Hedged) Accumulation Euro shareholders (£)	489,056	707,532	836,606	381,404
NAV attributable to Class B (Hedged) Accumulation USD shareholders (£)	3,328,197	3,081,934	3,288,029	3,101,038
NAV attributable to Class B (Hedged) Accumulation Euro shareholders (€)	565,644	832,381	973,901	422,326
NAV attributable to Class B (Hedged) Accumulation USD shareholders (\$)	3,963,555	3,884,171	4,661,109	3,822,015
NAV per share (based on bid value)				
Class A Accumulation GBP (p)	169.4	171.9	180.2	146.0
Class B Accumulation GBP (p)	145.4	148.1	156.5	127.8
Class B (Hedged) Accumulation Euro (p)	115.3	117.0	126.5	109.3
Class B (Hedged) Accumulation USD (p)	131.5	126.2	119.4	111.8
Class B (Hedged) Accumulation Euro (c)	133.3	137.7	147.3	121.0
Class B (Hedged) Accumulation USD (c)	156.6	159.1	169.3	137.8

Highest and lowest published prices and distributions

Financial year to 31 May		Distribution per share	Highest price	Lowest price
2020	Class A Accumulation GBP (p)	1.389	157.2	116.5
2020	Class B Accumulation GBP (p)	0.431	138.0	102.1
2020	Class B (Hedged) Accumulation Euro (c)	0.390	130.5	96.90
2020	Class B (Hedged) Accumulation USD (c)	0.434	147.0	109.7
2021	Class A Accumulation GBP (p)	0.412	183.1	143.4
2021	Class B Accumulation GBP (p)	-	159.2	125.5
2021	Class B (Hedged) Accumulation Euro (c)	-	149.9	118.8
2021	Class B (Hedged) Accumulation USD (c)	-	172.1	135.3
2022	Class A Accumulation GBP (p)	1.101	196.8	165.3
2022	Class B Accumulation GBP (p)	-	170.4	142.4
2022	Class B (Hedged) Accumulation Euro (c)	-	159.7	132.9
2022	Class B (Hedged) Accumulation USD (c)	-	184.2	153.9
Financial period to 30 November 2022	Class A Accumulation GBP (p)	0.850	176.6	159.6
Financial period to 30 November 2022	Class B Accumulation GBP (p)	0.189	151.9	137.4
Financial period to 30 November 2022	Class B (Hedged) Accumulation Euro (c)	0.135	140.1	126.7
Financial period to 30 November 2022	Class B (Hedged) Accumulation USD (c)	0.173	163.4	148.3

Performance information (continued)

Summary of the distributions in the current financial period and prior financial year

Class A Accumulation GBP

Allocation date	p	Payment date	p
31.01.23	0.850	31.01.22	0.623
		31.07.22	0.478

Class B Accumulation GBP

Allocation date	p	Allocation date	p
31.01.23	0.189	31.01.22	-
		31.07.22	-

Class B (Hedged) Accumulation Euro

Allocation date	c	Allocation date	c
31.01.23	0.135	31.01.22	-
		31.07.22	-

Class B (Hedged) Accumulation USD

Allocation date	c	Allocation date	c
31.01.23	0.173	31.01.22	-
		31.07.22	-

Ongoing charges figure ('OCF')

	30.11.22 [^]	31.05.22
Class A Accumulation GBP	1.10%	1.14%
Class B Accumulation GBP	1.85%	1.89%
Class B (Hedged) Accumulation Euro	1.90%	1.94%
Class B (Hedged) Accumulation USD	1.90%	1.94%

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.

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

[^] Annualised based on the expenses incurred during the period 1 June 2022 to 30 November 2022.

Financial statements -

SVS Brooks Macdonald Blueprint Strategic Growth Fund (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2022

	1 June 2022 to 30 November 2022		1 June 2021 to 30 November 2021	
	£	£	£	£
Income:				
Net capital (losses) / gains		(1,065,753)		4,043,015
Revenue	533,346		457,887	
Expenses	<u>(211,356)</u>		<u>(238,392)</u>	
Net revenue before taxation	321,990		219,495	
Taxation	<u>-</u>		<u>(269)</u>	
Net revenue after taxation		<u>321,990</u>		<u>219,226</u>
Total return before distributions		(743,763)		4,262,241
Distributions		(322,290)		(224,078)
Change in net assets attributable to shareholders from investment activities		<u><u>(1,066,053)</u></u>		<u><u>4,038,163</u></u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2022

	1 June 2022 to 30 November 2022		1 June 2021 to 30 November 2021	
	£	£	£	£
Opening net assets attributable to shareholders		70,992,455 *		71,555,375
Amounts receivable on issue of shares	7,021,054		9,741,349	
Amounts payable on cancellation of shares	<u>(14,924,835)</u>		<u>(10,338,908)</u>	
		(7,903,781)		(597,559)
Dilution levy		3,157		-
Change in net assets attributable to shareholders from investment activities		(1,066,053)		4,038,163
Retained distributions on accumulation shares		290,017		220,852
Closing net assets attributable to shareholders		<u><u>62,315,795</u></u>		<u><u>75,216,831</u></u> *

* The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance sheet (unaudited)
as at 30 November 2022

	30 November 2022	31 May 2022
	£	£
Assets:		
Fixed assets:		
Investments	59,754,513	69,135,404
Current assets:		
Debtors	1,476,961	357,234
Cash and bank balances	2,534,741	5,685,528
Total assets	<u>63,766,215</u>	<u>75,178,166</u>
Liabilities:		
Investment liabilities	(391,627)	(14)
Creditors:		
Bank overdrafts	(27)	(24)
Other creditors	(1,058,766)	(4,185,673)
Total liabilities	<u>(1,450,420)</u>	<u>(4,185,711)</u>
Net assets attributable to shareholders	<u><u>62,315,795</u></u>	<u><u>70,992,455</u></u>

SVS Brooks Macdonald Defensive Capital Fund Investment Manager's report

Investment objective and policy

The Fund aims to provide capital growth over the long term (at least five years) and positive absolute returns over rolling three year periods. Returns are not guaranteed over any time period therefore capital is at risk.

The Fund will be actively managed and will invest in a combination of assets directly or indirectly gaining exposure to a diversified portfolio of investments.

The assets in which the Fund will invest include investment trusts, transferable securities including structured notes, convertible bonds and zero-dividend preference shares (although the Fund will not otherwise typically invest in shares of operating companies) and other collective investment schemes. The investment trusts in which the Fund invests may be used to obtain exposure to alternative assets such as real assets, specialist lending and structured credit.

The Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for efficient portfolio management and investment purposes.

To the extent that the Fund is not fully invested in the assets listed above, it may also invest in cash or near cash from time to time, but this will not normally exceed 30% of the value of the property of the Fund. The collective investment schemes in which the Fund invests may include schemes managed by the Investment Manager or an affiliate of the Investment Manager.

The Fund will not invest more than 10% of its property in aggregate in the units or shares of other UCITS Schemes or other collective investment schemes.

Investment performance*

We had said in our May 2022 annual report commentary that Quantitative Tightening would likely continue to provide headwinds for risk assets. The summer months were volatile, but September saw almost all risk assets capitulate in the face of rapidly rising bond yields.

	6 months	1 year	3 year	5 year	10 year
SVS Brooks Macdonald Defensive Capital Fund	-4.2%	-2.4%	11.3%	18.8%	55.5%

*Source: Bloomberg, A Accumulation mid to mid.

Autocalls and Other Structures had positive contributions. These are now predominantly exposed to the FTSE 100 Index which was relative unchanged on the period due to its constituent mix (heavy on energy and mining, which performed well) and foreign currency exposure.

Specialist Lending also provided a positive contribution, driven by our top 10 holding Biopharma Credit.

The main detractor was the Real Assets segment. We had built up this part of the portfolio over the last few years as a hedge against possible rising inflation, and it provided the highest contribution to performance in calendar 2021. However, the very rapid rise in bond yields, mainly during September 2022, caused a rapid rise in risk-free rates, putting pressure especially on holdings with longer duration assets. Our exposure to Music Rights, Shipping and REITs were especially impacted.

Asset class	Contribution
Autocalls	0.1%
Other Structured Notes	0.1%
Convertibles	-0.9%
Discounted Assets	0.0%
Structured Credit	0.0%
Specialist Lending	0.2%
Fixed Return	0.0%
Real Assets	-3.5%
Hedges	0.0%
Other	-0.2%
Foreign exchange hedges	-0.1%
Reconciliation	0.1%
Class A Accumulation	-4.2%

Investment Manager's report (continued)

Investment activities

During the period we continued to allow our Autocall book to run off as new issue autocalls continued to look too expensive to us.

We reduced our exposure to Structured Credit, as the probability of a recession and consequent rise in default rates made these assets less attractive.

We increased our exposure to Specialist Lending towards the end of the period some funds sold off more than should have been expected.

We also increased our liquidity from 4% to 7% as many of our holdings started to look more fully valued in June and July and so we took profits.

From a sectoral perspective we maintained a higher than normal exposure to Energy and Basic Materials. This has added slightly to the fund's volatility, but has also provided a good positive contribution.

Investment strategy and outlook

We continue to employ a research-heavy bottom-up methodology with a strong buy and sell discipline. The last period continued to provide a number of situations where flows drove prices too high or too low, albeit at a lower rate than the prior period, especially during the sharp sell-off in September. We expect more opportunities to arise in the near future as other investors look to rotate e.g. from growth equities into e.g. corporate bonds.

The period has been especially complicated to navigate, as rates rose at an extraordinarily high pace, the threat of a downturn or recession rose markedly, but the upside to valuation for many of our assets from higher inflation expectations offset this to an extent. Our assets were all impacted, but to differing degrees by these three big drivers. E.g. renewables were broadly unchanged, as they saw roughly offsetting impacts from higher inflation and higher rates, and little impact from a recession. REITs performed much worse, due to a drag from both rising Net Initial Yield expectations, and from recession risk denting rental expectations; inflation expectations had a much smaller but positive impact.

We would wager that most people working in finance have very little experience of inflation in their professional career: in the UK, RPI has been between 1% and 4% with an average of just 2% in the 9 years starting in 2012. As a result we feel that while most assets have been marked down due to higher discount rates, many have not been rewarded for the impact of higher future (nominal) growth. For example most REITs have rental growth capped at 4%, but some do not. We have been buying the latter.

The macroeconomic situation will remain complex to predict with higher interest and energy costs a drag on economic growth. However, there has never been a better-flagged recession, and many valuations (multiples for energy companies, high yield spreads and bond yields) are already pricing one in. Quantitative tightening will continue to provide a headwind for asset valuations, but we feel it is important to not be too negative: while some assets are clearly at risk, many are now attractively valued.

Brooks Macdonald Asset Management Limited

16 December 2022

Summary of portfolio changes

for the six months ended 30 November 2022

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

	Cost
	£
Purchases:	
Bluefield Solar Income Fund	6,370,967
Sequoia Economic Infrastructure Income Fund	5,023,334
SDCL Energy Efficiency Income Trust	4,999,999
BlackRock World Mining Trust	4,690,175
Credit Suisse 2Y GBP Digital Note on UKX Index 0% 11/11/2024	4,000,000
Yellow Cake	3,922,626
UBS FTSE 100 Index 0% 22/12/2023	3,795,600
3i Infrastructure	3,503,126
NextEnergy Solar Fund	3,468,351
Fondul Proprietatea	3,434,334
CQS Natural Resources Growth and Income	2,866,571
Gore Street Energy Storage Fund	2,812,782
Pantheon International	2,477,288
GCP Infrastructure Investments	2,047,660
Syncona Limited	1,831,209
Avi Global Trust	1,829,831
BioPharma Credit	1,713,949
Digital 9 Infrastructure	1,681,681
Aquila European Renewables	1,548,201
Round Hill Music Royalty Fund	1,543,600
	Proceeds
	£
Sales:	
HSBC Bank FTSE 100 Index / S&P 500 Index 0% 31/07/2024	10,624,000
HSBC Bank FTSE 100 Index 0% 13/09/2024	10,304,000
SG Issuer FTSE 100 / S&P 500 Index 0% 30/07/2025	9,692,000
TwentyFour Income Fund	6,804,728
LXI REIT	5,485,623
Greencoat UK Wind	5,153,521
Warehouse REIT	4,422,117
Hurricane Energy 7.5% 24/07/2022	4,152,307
Foresight Solar Fund	4,012,933
Greencoat Renewables	3,775,229
Stride 1.125% 01/09/2027	3,761,267
Renewables Infrastructure Group	3,602,162
Vietnam Enterprise Investments	3,565,705
Kakao Corp 0% 28/04/2023	3,207,963
Life Science REIT	2,887,085
Wendel	2,609,097
Royal Caribbean Cruises 2.875% 15/11/2023	2,607,240
ICG Enterprise Trust	2,560,474
John Laing Environmental Assets Group	2,536,006
Home REIT	2,451,216

Portfolio statement

as at 30 November 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Debt securities* 21.64% (21.52%)			
Baa3 and below 21.64% (21.52%)			
Air France-KLM 0.125% 25/03/2026	€7,705,600	6,004,608	1.47
ams-OSRAM 0% 05/03/2025	€4,800,000	3,174,823	0.78
Amyris 1.5% 15/11/2026	\$6,000,000	1,341,372	0.33
APQ Global 3.5% 30/09/2024	£600	2,580,000	0.63
Basic-Fit 1.5% 17/06/2028	€3,500,000	2,403,035	0.59
BW Offshore 2.5% 12/11/2024	\$9,400,000	6,653,170	1.63
China Conch Venture Holdings International 0% 05/09/2023	HKD30,000,000	3,434,302	0.84
Cornwall Jersey 0.75% 16/04/2026	£5,700,000	3,579,600	0.87
Endeavour Mining 3% 15/02/2023	\$3,200,000	2,732,965	0.67
Glencore Funding 0% 27/03/2025	\$6,600,000	6,487,275	1.59
Innoviva 2.5% 15/08/2025	\$3,621,000	3,100,031	0.76
JET2 1.625% 10/06/2026	£9,000,000	7,820,370	1.91
Just Eat Takeaway.com 0% 09/08/2025	€4,000,000	2,860,972	0.70
Just Eat Takeaway.com 1.25% 30/04/2026	€8,500,000	5,671,909	1.39
Kaleyra 6.125% 01/06/2026	\$3,000,000	1,984,570	0.49
NCL 1.125% 15/02/2027	\$4,000,000	2,545,638	0.62
Pacira BioSciences 0.75% 01/08/2025	\$7,000,000	5,539,557	1.36
Prysmian 0% 02/02/2026	€5,000,000	4,409,087	1.08
STMicroelectronics NV 0% 04/08/2025	\$3,600,000	3,210,678	0.78
Trainline 1% 14/01/2026	£5,500,000	4,579,080	1.12
WIN Semiconductors 0% 14/01/2026	\$4,000,000	2,824,889	0.69
WisdomTree 3.25% 15/06/2026	\$4,000,000	3,533,832	0.87
WisdomTree 4.25% 15/06/2023	\$2,500,000	1,902,895	0.47
Total debt securities		<u>88,374,658</u>	<u>21.64</u>
Equities 12.73% (16.38%)			
Equities - United Kingdom 11.07% (13.98%)			
Equities - incorporated in the United Kingdom 7.00% (10.32%)			
Financials 1.84% (1.37%)			
Arix Bioscience	£1,265,000	1,302,950	0.32
Georgia Capital	£822,228	6,207,821	1.52
		<u>7,510,771</u>	<u>1.84</u>

* Grouped by credit rating - source: Interactive Data and Bloomberg.

Portfolio statement (continued)

as at 30 November 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - incorporated in the United Kingdom (continued)			
Real Estate 5.16% (8.95%)			
Empiric Student Property	9,399,112	8,055,040	1.97
Ground Rents Income Fund	2,993,591	1,466,860	0.36
Home REIT	867,821	439,117	0.11
Impact Healthcare REIT	3,261,739	3,359,591	0.82
Inland Homes	5,937,175	1,039,006	0.25
Tritax Big Box REIT	1,832,460	2,618,585	0.64
Urban Logistics REIT	2,582,828	3,499,732	0.86
Warehouse REIT	1,592,904	603,241	0.15
		<u>21,081,172</u>	<u>5.16</u>
Total equities - incorporated in the United Kingdom		<u>28,591,943</u>	<u>7.00</u>
Equities - incorporated outwith the United Kingdom 4.07% (3.66%)			
Industrials 1.41% (0.31%)			
Amedeo Air Four Plus	6,245,662	2,310,895	0.56
DP Aircraft	3,650,000	122,596	0.03
Yellow Cake	849,650	3,342,523	0.82
		<u>5,776,014</u>	<u>1.41</u>
Real Estate 2.66% (3.35%)			
Abrdn Property Income Trust	10,578,594	5,775,912	1.41
Phoenix Spree Deutschland	2,052,829	5,111,544	1.25
Raven Property Group*	3,992,135	-	-
		<u>10,887,456</u>	<u>2.66</u>
Total equities - incorporated outwith the United Kingdom		<u>16,663,470</u>	<u>4.07</u>
Total equities - United Kingdom		<u>45,255,413</u>	<u>11.07</u>
Equities - Europe 1.66% (2.40%)			
Equities - France 0.00% (0.62%)		-	-
Equities - Ireland 0.00% (0.77%)		-	-
Equities - Romania 1.66% (0.00%)			
Fondul Proprietatea	408,325	6,788,845	1.66
Total equities - Europe		<u>6,788,845</u>	<u>1.66</u>
Total equities		<u>52,044,258</u>	<u>12.73</u>

* Raven Property Group has been suspended from trading and is included in the portfolio statement with no value.

Portfolio statement (continued)

as at 30 November 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds 41.49% (37.04%)			
Closed-Ended Funds - incorporated in the United Kingdom 19.79% (15.70%)			
abrdn Private Equity Opportunities Trust	250,000	1,025,000	0.25
Aquila Energy Efficiency Trust	1,350,000	945,000	0.23
Aquila European Renewables	5,434,750	4,557,935	1.12
Avi Global Trust	449,576	885,665	0.22
BioPharma Credit	11,143,318	9,057,630	2.22
BlackRock World Mining Trust	330,000	2,273,700	0.56
CQS Natural Resources Growth and Income	1,625,095	3,315,194	0.81
CT Private Equity Trust	1,722,000	7,576,800	1.85
Gore Street Energy Storage Fund	6,247,831	6,860,118	1.68
Harmony Energy Income Trust	3,000,000	3,630,000	0.89
Nippon Active Value Fund	2,491,379	2,939,827	0.72
Octopus Renewables Infrastructure Trust	737,257	733,571	0.18
Pantheon Infrastructure	269,321	253,162	0.06
Pantheon International	1,000,000	2,705,000	0.66
Riverstone Credit Opportunities Income	5,229,725	3,798,566	0.93
RM Infrastructure Income	3,552,635	2,948,687	0.72
SDCL Energy Efficiency Income Trust	3,678,189	3,810,604	0.93
Taylor Maritime	6,810,464	6,119,067	1.50
Triple Point Energy Transition	215,000	151,575	0.04
Tritax EuroBox	10,087,251	6,354,968	1.56
US Solar Fund	2,211,156	1,522,502	0.37
VH Global Sustainable Energy Opportunities	500,000	505,000	0.12
VPC Specialty Lending Investments	10,810,622	8,864,710	2.17
Total closed-ended funds - incorporated in the United Kingdom		<u>80,834,281</u>	<u>19.79</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 21.70% (21.34%)			
3i Infrastructure	1,211,772	3,932,200	0.96
Blackstone Loan Financing	5,776,971	3,296,560	0.81
Bluefield Solar Income Fund	3,992,971	5,450,405	1.33
Chenavari Toro Income Fund	5,280,000	2,328,203	0.57
Cordiant Digital Infrastructure	2,100,000	1,902,600	0.47
Digital 9 Infrastructure	2,000,000	1,744,000	0.43
Fair Oaks Income	6,804,327	2,742,528	0.67

Portfolio statement (continued)

as at 30 November 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds (continued)			
Closed-Ended Funds - incorporated outwith the United Kingdom (continued)			
Foresight Solar Fund	4,478,971	5,285,186	1.29
GCP Asset Backed Income Fund	3,716,333	3,188,614	0.78
GCP Infrastructure Investments	2,015,259	1,974,954	0.48
HarbourVest Global Private Equity	127,500	2,862,375	0.70
JZ Capital Partners	291,226	436,839	0.11
NB Distressed Debt Investment Fund	867,389	298,622	0.07
NB Private Equity Partners	38,609	608,092	0.15
NextEnergy Solar Fund	9,672,681	10,775,367	2.64
Real Estate Credit Investments	4,520,865	6,035,355	1.48
Riverstone Energy	2,087,294	14,986,771	3.67
Round Hill Music Royalty Fund	13,175,025	8,795,151	2.15
Sequoia Economic Infrastructure Income Fund	6,665,886	5,819,318	1.42
Starwood European Real Estate Finance	1,136,400	993,214	0.24
Syncona Limited	1,082,845	1,864,659	0.46
Tufton Oceanic Assets	2,807,500	2,663,931	0.65
Vietnam Enterprise Investments	122,105	698,441	0.17
Total closed-ended funds - incorporated outwith the United Kingdom		<u>88,683,385</u>	<u>21.70</u>
Total closed-ended funds		<u>169,517,666</u>	<u>41.49</u>
Preference Shares 3.99% (4.94%)			
Doric Nimrod Air Three Preference Shares	3,360,000	1,713,600	0.42
Doric Nimrod Air Two 0% Perpetual	850,000	782,000	0.19
EPE Special Opportunities Zero Preference Shares	2,000,000	1,900,000	0.46
Inland Zero Dividend Preference Share 10/04/2024	1,463,300	2,472,977	0.60
NB Private Equity Partners Zero Dividend Preference Share 4.25% 30/10/2024	2,100,000	2,436,000	0.60
Origo Partners 4% Perpetual*	3,645,000	-	-
Raven Property Group 12% Perpetual**	2,780,839	-	-
UIL Finance Zero Dividend Preference Share 31/10/2024	2,347,000	2,886,810	0.71
UIL Finance Zero Dividend Preference Share 31/10/2028	1,615,672	1,502,575	0.37
UIL Finance Zero Dividend Preference Share 31/10/2026	2,350,000	2,608,500	0.64
Total preference shares		<u>16,302,462</u>	<u>3.99</u>

* Origo Partners 4% Perpetual - The fair value pricing committee feels that it is appropriate to value the shares at nil.

** Raven Property Group 12% Perpetual - The fair value pricing committee feels that it is appropriate to value the shares at nil.

Portfolio statement (continued)

as at 30 November 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Structured Products 13.58% (16.37%)			
Citigroup Global Markets Funding Luxembourg			
Security Index linked redeemable preference share 0% 15/02/2023	3,000,000	4,325,289	1.06
Credit Suisse 2Y GBP Digital Note on UKX Index 0% 11/11/2024	4,000,000	3,841,884	0.94
Goldman Sachs Finance Corp International TOPIX Index 0% 24/07/2026	6,000,000	8,230,938	2.01
Morgan Stanley UKDZ2 Index 0% 04/01/2023	5,000,000	7,105,685	1.74
Nomura International Funding USD Credit Linked Notes 0% 30/12/2023	4,500,000	6,168,298	1.51
SG Issuer Portfolio Linked Note 0% 25/04/2024	6,293,412	9,501,328	2.33
UBS Index Linked 0% 18/06/2024	6,000,000	8,672,688	2.12
UBS FTSE 100 Index 0% 22/12/2023	8,000,000	7,626,128	1.87
Total structured products		<u>55,472,238</u>	<u>13.58</u>
Forward Currency Contracts 2.41% (-0.66%)			
Sell euro	-€1,903	(1,645)	
Buy UK sterling	£1,644	1,644	
Expiry date 2 December 2022		<u>(1)</u>	<u>0.00</u>
Sell US dollar	(\$925)	(777)	
Buy UK sterling	£768	768	
Expiry date 2 December 2022		<u>(9)</u>	<u>0.00</u>
Sell UK sterling	(£23,094)	(23,094)	
Buy US dollar	\$27,501	23,086	
Expiry date 6 December 2022		<u>(8)</u>	<u>0.00</u>
Sell euro	-€50,000,000	(43,277,304)	
Buy UK sterling	£44,791,895	44,791,895	
Expiry date 21 December 2022		<u>1,514,591</u>	<u>0.37</u>
Sell US dollar	(\$100,000,000)	(83,894,659)	
Buy UK sterling	£92,386,810	92,386,810	
Expiry date 21 December 2022		<u>8,492,151</u>	<u>2.08</u>
Sell UK sterling	(£468,577)	(468,577)	
Buy euro	€520,166	450,275	
Expiry date 23 December 2022		<u>(18,302)</u>	<u>0.00</u>

Portfolio statement (continued)

as at 30 November 2022

	Nominal value or holding	Market value £	% of total net assets
Investment			
Forward Currency Contracts (continued)			
Sell UK sterling	(£1,709,453)	(1,709,453)	
Buy US dollar	\$1,833,914	1,538,425	
Expiry date 23 December 2022		(171,028)	(0.04)
Forward currency contracts assets		10,006,742	2.45
Forward currency contracts liabilities		(189,348)	(0.04)
Total forward currency contracts		9,817,394	2.41
Investment assets		391,718,024	95.88
Investment liabilities		(189,348)	(0.04)
Portfolio of investments		391,528,676	95.84
Other net assets		16,997,098	4.16
Total net assets		408,525,774	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. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 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 Investment 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.

Total purchases in the period:	£88,590,287
Total sales in the period:	£133,132,008

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.

The price of the sub-fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the sub-fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

Where the sub-fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of the sub-fund.

Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall.

The value of an investment trust or a closed-ended fund moves in line with stock market demand and its unit/share price may be less than or more than the net value of the investments it holds.

The sub-fund is entitled to use derivative instruments for Efficient Portfolio Management and investment purposes. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the sub-fund.

The organisation from which the sub-fund buys a derivative may fail to carry out its obligations, which could also cause losses to the sub-fund.

The sub-fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

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 period.

Performance information

Number of shares in issue	30.11.22	31.05.22	31.05.21	31.05.20
Class A Income GBP	988,153	799,544	710,762	1,137
Class A Accumulation GBP	66,868,324	69,825,897	74,387,379	115,116,748
Class B Accumulation GBP	1,392,152	1,548,948	1,856,862	3,261,367
Class C Income GBP	4,067,661	3,627,315	2,379,739	11,684
Class C Accumulation GBP	89,334,140	104,573,028	110,797,724	170,162,177
Class B (Hedged) Accumulation Euro	453,284	444,216	483,457	427,987
Class B (Hedged) Accumulation USD	1,395,939	1,457,767	955,347	1,354,638
Net Asset Value ('NAV')				
Total NAV of the sub-fund (£)	408,525,774	472,197,519	469,464,971	607,996,162
NAV attributable to Class A Income GBP shareholders (£)	2,311,265	1,982,653	1,705,254	2,408
NAV attributable to Class A Accumulation GBP shareholders (£)	168,973,222	183,991,829	185,144,386	244,636,036
NAV attributable to Class B Accumulation GBP shareholders (£)	3,120,264	3,631,017	4,136,137	6,240,465
NAV attributable to Class C Income GBP shareholders (£)	9,318,804	8,810,036	5,591,988	23,910
NAV attributable to Class C Accumulation GBP shareholders (£)	222,823,153	271,752,740	271,534,306	355,487,533
NAV attributable to Class B (Hedged) Accumulation Euro shareholders (£)	448,148	456,675	482,345	388,517
NAV attributable to Class B (Hedged) Accumulation USD shareholders (£)	1,530,918	1,572,569	870,555	1,217,293
NAV attributable to Class B (Hedged) Accumulation Euro shareholders (£)	518,330	537,255	561,497	430,205
NAV attributable to Class B (Hedged) Accumulation USD shareholders (\$)	1,823,173	1,981,909	1,234,099	1,500,314
NAV per share (based on bid value)^				
Class A Income GBP (p)	233.9	248.0	239.9	211.8
Class A Accumulation GBP (p)	252.7	263.5	248.9	212.5
Class B Accumulation GBP (p)	224.1	234.4	222.7	191.3
Class C Income GBP (p)	229.1	242.9	235.0	204.6
Class C Accumulation GBP (p)	249.4	259.9	245.1	208.9
Class B (Hedged) Accumulation Euro (p)	98.87	102.8	99.77	90.78
Class B (Hedged) Accumulation USD (p)	109.7	107.9	91.12	89.86
Class B (Hedged) Accumulation Euro (c)	114.3	120.9	116.1	100.5
Class B (Hedged) Accumulation USD (c)	130.6	136.0	129.2	110.8

Highest and lowest published prices and distributions

Financial year to 31 May		Distribution per share	Highest price	Lowest price
2020	Class A Income GBP (p)	0.578	214.8	192.3
2020	Class A Accumulation GBP (p)	3.929	232.8	183.8
2020	Class B Accumulation GBP (p)	2.132	210.0	165.7
2020	Class C Income GBP (p)	4.243	228.6	180.6
2020	Class C Accumulation GBP (p)	4.242	228.8	180.6
2020	Class B (Hedged) Accumulation Euro (c)	1.124	110.5	87.30
2020	Class B (Hedged) Accumulation USD (c)	1.073	120.6	95.69

^ The NAV per share excludes the value of the income distributions payable.

Performance information (continued)

Highest and lowest published prices and distributions (continued)

Financial year to 31 May		Distribution per share	Highest price	Lowest price
2021	Class A Income GBP (p)	4.495	246.3	211.0
2021	Class A Accumulation GBP (p)	4.868	250.9	215.0
2021	Class B Accumulation GBP (p)	3.097	224.5	193.6
2021	Class C Income GBP (p)	5.079	242.0	207.0
2021	Class C Accumulation GBP (p)	5.161	247.0	211.3
2021	Class B (Hedged) Accumulation Euro (c)	1.637	117.1	101.7
2021	Class B (Hedged) Accumulation USD (c)	1.866	130.2	112.0
2022	Class A Income GBP (p)	6.035	257.4	242.3
2022	Class A Accumulation GBP (p)	6.288	269.9	250.7
2022	Class B Accumulation GBP (p)	4.230	240.3	224.4
2022	Class C Income GBP (p)	6.300	252.3	237.3
2022	Class C Accumulation GBP (p)	6.623	266.1	246.9
2022	Class B (Hedged) Accumulation Euro (c)	2.144	124.4	117.0
2022	Class B (Hedged) Accumulation USD (c)	2.315	139.4	130.1
Financial period to 30 November 2022	Class A Income GBP (p)	3.917	250.7	224.6
Financial period to 30 November 2022	Class A Accumulation GBP (p)	4.168	266.3	238.6
Financial period to 30 November 2022	Class B Accumulation GBP (p)	3.022	236.8	211.8
Financial period to 30 November 2022	Class C Income GBP (p)	4.028	245.5	220.1
Financial period to 30 November 2022	Class C Accumulation GBP (p)	4.317	262.6	235.5
Financial period to 30 November 2022	Class B (Hedged) Accumulation Euro (c)	1.515	122.1	108.4
Financial period to 30 November 2022	Class B (Hedged) Accumulation USD (c)	1.757	137.4	123.2

Summary of the distributions in the current financial period and prior financial year

Class A Income GBP

Payment date	p	Payment date	p
31.01.23	3.917	31.01.22	2.736
		31.07.22	3.299

Class A Accumulation GBP

Allocation date	p	Allocation date	p
31.01.23	4.168	31.01.22	2.839
		31.07.22	3.449

Class B Accumulation GBP

Allocation date	p	Allocation date	p
31.01.23	3.022	31.01.22	1.845
		31.07.22	2.385

Class C Income GBP

Payment date	p	Payment date	p
31.01.23	4.028	31.01.22	2.878
		31.07.22	3.422

Class C Accumulation GBP

Allocation date	p	Allocation date	p
31.01.23	4.317	31.01.22	3.000
		31.07.22	3.623

Performance information (continued)

Summary of the distributions in the current financial period and prior financial year (continued)

Class B (Hedged) Accumulation Euro

Allocation date	c	Allocation date	c
31.01.23	1.515	31.01.22	0.936
		31.07.22	1.208

Class B (Hedged) Accumulation USD

Allocation date	c	Allocation date	c
31.01.23	1.757	31.01.22	1.017
		31.07.22	1.298

Ongoing charges figure ('OCF')

	30.11.22 [^]	31.05.22
Class A Income GBP	1.50%	1.47%
Class A Accumulation GBP	1.50%	1.47%
Class B Accumulation GBP	2.25%	2.22%
Class C Income GBP	1.30%	1.27%
Class C Accumulation GBP	1.30%	1.27%
Class B (Hedged) Accumulation Euro	2.30%	2.27%
Class B (Hedged) Accumulation USD	2.30%	2.27%

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.

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

[^] Annualised based on the expenses incurred during the period 1 June 2022 to 30 November 2022.

Financial statements - SVS Brooks Macdonald Defensive Capital Fund (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2022

	1 June 2022 to 30 November 2022		1 June 2021 to 30 November 2021	
	£	£	£	£
Income:				
Net capital (losses) / gains		(25,326,775)		14,346,517
Revenue	9,528,345		7,739,856	
Expenses	<u>(1,478,475)</u>		<u>(1,641,909)</u>	
Net revenue before taxation	8,049,870		6,097,947	
Taxation	<u>(817,165)</u>		<u>(594,229)</u>	
Net revenue after taxation		<u>7,232,705</u>		<u>5,503,718</u>
Total return before distributions		(18,094,070)		19,850,235
Distributions		(7,233,228)		(5,503,718)
Change in net assets attributable to shareholders from investment activities		<u><u>(25,327,298)</u></u>		<u><u>14,346,517</u></u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2022

	1 June 2022 to 30 November 2022		1 June 2021 to 30 November 2021	
	£	£	£	£
Opening net assets attributable to shareholders		472,197,519 *		469,464,971
Amounts receivable on issue of shares	10,679,489		17,049,663	
Amounts payable on cancellation of shares	<u>(55,823,167)</u>		<u>(29,305,404)</u>	
		(45,143,678)		(12,255,741)
Dilution levy		87,005		-
Change in net assets attributable to shareholders from investment activities		(25,327,298)		14,346,517
Retained distributions on accumulation shares		6,712,226		5,318,697
Closing net assets attributable to shareholders		<u><u>408,525,774</u></u>		<u><u>476,874,444</u></u> *

* The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance sheet (unaudited)
as at 30 November 2022

	30 November 2022	31 May 2022
	£	£
Assets:		
Fixed assets:		
Investments	391,718,024	454,416,243
Current assets:		
Debtors	1,655,436	2,545,618
Cash and bank balances	20,118,988	20,709,198
Total assets	<u>413,492,448</u>	<u>477,671,059</u>
Liabilities:		
Investment liabilities	(189,348)	(3,064,847)
Creditors:		
Bank overdrafts	-	(1,344)
Distribution payable	(202,551)	(150,504)
Other creditors	(4,574,775)	(2,256,845)
Total liabilities	<u>(4,966,674)</u>	<u>(5,473,540)</u>
Net assets attributable to shareholders	<u>408,525,774</u>	<u>472,197,519</u>

Further information (continued)

Buying and selling shares (continued)

The ACD may impose a charge on the sale of shares 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 share classes are published on the following website: www.trustnet.com or may be obtained by calling 0141 222 1151.

Assessing performance

The Investment Association ('IA'), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics.

SVS Brooks Macdonald Blueprint Defensive Income Fund

The Fund will be managed so it is eligible for inclusion in the IA Mixed Investment 0-35% Shares sector.

The sub-fund's peer group performance[^] and sub-fund's performance[^] for the period from 1 June 2022 to 30 November 2022 is as follows:

IA Mixed Investment 0-35% Shares sector	-3.94%
SVS Brooks Macdonald Blueprint Defensive Income Fund Class A Income GBP	-2.65%

SVS Brooks Macdonald Blueprint Balanced Fund

The Fund will be managed so it is eligible for inclusion in the IA Mixed Investment 40-85% Shares sector.

The sub-fund's peer group performance[^] and sub-fund's performance[^] for the period from 1 June 2022 to 30 November 2022 is as follows:

IA Mixed Investment 40-85% Shares sector	-2.33%
SVS Brooks Macdonald Blueprint Balanced Fund Class A Accumulation GBP	-1.35%

SVS Brooks Macdonald Blueprint Cautious Growth Fund

The Fund will be managed so it is eligible for inclusion in the IA Mixed Investment 20-60% Shares sector.

The sub-fund's peer group performance[^] and sub-fund's performance[^] for the period from 1 June 2022 to 30 November 2022 is as follows:

IA Mixed Investment 20-60% Shares sector	-3.23%
SVS Brooks Macdonald Blueprint Cautious Growth Fund Class A Income GBP	-2.07%

SVS Brooks Macdonald Blueprint Strategic Growth Fund

The Fund will be managed so it is eligible for inclusion in the IA Flexible Investment Shares sector.

The sub-fund's peer group performance[^] and sub-fund's performance[^] for the period from 1 June 2022 to 30 November 2022 is as follows:

IA Flexible Investment Shares sector	-1.68%
SVS Brooks Macdonald Blueprint Strategic Growth Fund Class A Accumulation GBP	-1.74%

SVS Brooks Macdonald Defensive Capital Fund

The Fund aims, but does not guarantee, to deliver positive returns (greater than zero) in any market conditions over rolling 3 year periods. The Investment Association (IA), the trade body for UK investment managers, publishes figures each month showing how many times the Fund failed to provide returns greater than zero for all available rolling 12 month periods over the preceding three years on its website. <https://www.theia.org/industry-data/fund-sectors/tar-monitoring>. As the Fund does not have a benchmark, investors may wish to use this information in order to measure the success of the Fund.

[^] Source: FE fundinfo

Appointments

ACD and Registered office

St Vincent St Fund Administration (a trading name of Evelyn Partners Fund Solutions Limited (previously Smith & 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

St Vincent St Fund Administration (a trading name of Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited))

206 St. Vincent Street

Glasgow G2 5SG

Telephone: 0141 222 1151 (Registration)

0141 222 1150 (Dealing)

Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

Brian McLean

Andrew Baddeley

James Gordon - resigned 29 July 2022

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

Investment Manager

Brooks Macdonald Asset Management Limited

21 Lombard Street

London 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