

SVS Cornelian Investment Funds

Annual Report

for the year ended 15 April 2024

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SVS Cornelian Investment Funds Report of the Authorised Corporate Director ('ACD')

Evelyn Partners Fund Solutions Limited, as ACD, presents herewith the Annual Report for SVS Cornelian Investment Funds for the year ended 15 April 2024.

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

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

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

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

The Company has no Directors other than the ACD.

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

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

Cross holdings

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

Investment objective and policy

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

Sub-funds

There are eleven sub-funds available in the Company:

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

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

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

Further information in relation to the Company is illustrated on pages 385 and 386.

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

Neil Coxhead

Director

Evelyn Partners Fund Solutions Limited

14 August 2024

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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









































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

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




Assessment of Value - SVS Cornelian Cautious Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund at share class level for the year ended 15 April 2024, using the seven criteria set by the FCA is set out below:

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

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

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

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

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

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

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

The seven criteria are:

- (1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;
- (2) Performance – how the sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;
- (3) ACD costs – the fairness and value of the sub-fund's costs, including entry and exit fees, early redemption fees, administration charges;
- (4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;
- (5) Comparable market rates – how the costs of the sub-fund compare with others in the marketplace;
- (6) Comparable services – how the charges applied to the sub-fund compare with those of other funds administered by EPFL;
- (7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

Assessment of Value - SVS Cornelian Cautious Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

Benchmark

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

Assessment of Value - SVS Cornelian Cautious Fund (continued)

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 31 March 2024 (%)

	Currency	1 year	3 year	5 year	7 year
SVS Cornelian Cautious Fund Accumulation Class B	GBX	7.55	3.70	16.81	19.48
SVS Cornelian Cautious Fund Accumulation Class C*	GBX	7.77	4.31	-	-
SVS Cornelian Cautious Fund Accumulation Class D	GBX	7.98	4.69	18.40	21.59
SVS Cornelian Cautious Fund Accumulation Class E	GBX	7.35	3.09	15.66	17.83
SVS Cornelian Cautious Fund Accumulation Class F	GBX	8.06	5.00	19.03	22.53
Retail Price Index +1.5%	GBP	5.86	34.02	43.80	56.83

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

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

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

What was the outcome of the assessment?

The Board assessed the performance of each of the share classes over their minimum recommended holding period of five to seven years and observed that they had underperformed their target benchmark, the Retail Price Index +1.5%. The Board however were mindful that within the period under review there had been an interval of poor relative performance partly due to a spike in inflation. The Board acknowledged the subsequent drop in the rate of inflation and noted how the sub-fund's performance had become more aligned to its previous trend relative to its benchmark. The Board also examined the mandate of the sub-fund and understood how this would impact its ability to recover performance. The C Class was launched on the 1 July 2019 and has not reached its minimum recommended holding period.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, volatility and risk adjusted returns.

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

As a result, an Amber rating was given.

Were there any follow up actions?

EPFL has had extensive discussions with Brooks about the reasons for the shortfall in performance and scrutinised the manager's projections for future benchmark returns over the coming years. EPFL will continue to monitor the sub-fund through the normal course of its oversight.

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

The Board received and considered information about the costs of all five share classes and concluded that they were fair, reasonable and were provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

Assessment of Value - SVS Cornelian Cautious Fund (continued)

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

Brooks operate a capped Investment Manager's fee which, along with the tiered ACD rate, allows for savings should the AUM of the sub-fund increase.

The ancillary charges¹ of the sub-fund represent 7 basis points². Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges figure ('OCF') of the sub-fund, and how those charges affect its returns. The OCF of the sub-fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCFs³ were as follows:

'B' share class 1.30%

'C' share class 1.05%

'D' share class 0.80%

'E' share class 1.55%

'F' share class 0.70%

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

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

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

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

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board sought to compare the Investment Manager's fee with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

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

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

² One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 October 2023.

³ Figures at interim report 15 October 2023.

Assessment of Value - SVS Cornelian Cautious Fund (continued)

6. Comparable Services (continued)

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

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

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

4 July 2024

Consumer Feedback

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

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








































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

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




Assessment of Value - SVS Cornelian Growth Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund at share class level for the year ended 15 April 2024, using the seven criteria set by the FCA is set out below:

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

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

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

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

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

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

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

The seven criteria are:

- (1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;
- (2) Performance – how the sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;
- (3) ACD costs – the fairness and value of the sub-fund's costs, including entry and exit fees, early redemption fees, administration charges;
- (4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;
- (5) Comparable market rates – how the costs of the sub-fund compare with others in the marketplace;
- (6) Comparable services – how the charges applied to the sub-fund compare with those of other funds administered by EPFL;
- (7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

Assessment of Value - SVS Cornelian Growth Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

Benchmark

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

Assessment of Value - SVS Cornelian Growth Fund (continued)

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 31 March 2024 (%)

	Currency	1 year	3 year	5 year	7 year
SVS Cornelian Growth Fund Accumulation Class B	GBX	11.96	10.85	32.39	36.77
SVS Cornelian Growth Fund Accumulation Class C*	GBX	11.95	11.25	-	-
SVS Cornelian Growth Fund Accumulation Class D	GBX	12.38	11.99	34.42	39.55
SVS Cornelian Growth Fund Accumulation Class E	GBX	12.06	10.55	31.38	35.05
SVS Cornelian Growth Fund Accumulation Class F	GBX	12.27	12.02	34.87	40.37
Retail Price Index +2.5% TR	GBP	6.90	37.91	50.91	67.83

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

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

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

What was the outcome of the assessment?

The Board assessed the performance of each of the share classes over their minimum recommended holding period of five to seven years and observed that they had underperformed their target benchmark, the Retail Price Index +2.5%. The Board however were mindful that within the period under review there had been an interval of poor relative performance partly due to a spike in inflation. The Board acknowledged the subsequent drop in the rate of inflation and noted how the sub-fund's performance had become more aligned to its previous trend relative to its benchmark. The Board also examined the mandate of the sub-fund and understood how this would impact its ability to recover performance. The C Class was launched on the 1 July 2019 and has not reached its minimum recommended holding period.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, volatility and risk adjusted returns.

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

As a result, an amber rating was given.

Were there any follow up actions?

EPFL has had extensive discussions with Brooks about the reasons for the shortfall in performance and scrutinised the manager's projections for future benchmark returns over the coming years. EPFL will continue to monitor the sub-fund through the normal course of its oversight.

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

The Board received and considered information about the costs of all five share classes and concluded that they were fair, reasonable and were provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

Assessment of Value - SVS Cornelian Growth Fund (continued)

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

Brooks operate a capped Investment Manager's fee which, along with the tiered ACD rate, allows for savings should the AUM of the sub-fund increase.

The ancillary charges¹ of the sub-fund represent 7 basis points². Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges figure ('OCF') of the sub-fund, and how those charges affect its returns.

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

What was the outcome of the assessment?

The OCF's³ were as follows:

'B' share class 1.33%

'C' share class 1.08%

'D' share class 0.83%

'E' share class 1.58%

'F' share class 0.73%

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

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

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

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

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board sought to compare the Investment Manager's fee with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

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

² One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 October 2023.

³ Figures at interim report 15 October 2023.

Assessment of Value - SVS Cornelian Growth Fund (continued)

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

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

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

4 July 2024

Consumer Feedback

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

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

































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

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




Assessment of Value - SVS Cornelian Defensive Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund, at share class level for the year ended 15 April 2024 using the seven criteria set by the FCA is set out below:

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

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

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

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

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

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

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

The seven criteria are:

- (1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;
- (2) Performance – how the sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;
- (3) ACD costs – the fairness and value of the sub-fund's costs, including entry and exit fees, early redemption fees, administration charges;
- (4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;
- (5) Comparable market rates – how the costs of the sub-fund compare with others in the marketplace;
- (6) Comparable services – how the charges applied to the sub-fund compare with those of other funds administered by EPFL;
- (7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

Assessment of Value - SVS Cornelian Defensive Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

Benchmark

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

Assessment of Value - SVS Cornelian Defensive Fund (continued)

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 31 March 2024 (%)

	Currency	1 year	3 year	5 year	7 year
SVS Cornelian Defensive Fund Accumulation Class B	GBX	5.28	0.70	9.77	10.95
SVS Cornelian Defensive Fund Accumulation Class C*	GBX	5.48	-	-	-
SVS Cornelian Defensive Fund Accumulation Class D	GBX	5.69	1.65	11.25	12.90
SVS Cornelian Defensive Fund Accumulation Class F	GBX	5.78	1.95	11.85	13.78
Retail Price Index +1.0% TR	GBP	5.34	32.11	40.35	51.56

* The 'C' share class launched on 1 July 2019. This class closed on 29 June 2022 and then reopened again on 14 October 2022.

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

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

What was the outcome of the assessment?

The Board assessed the performance of each of the share classes over their minimum recommended holding period of five to seven years and observed that they had underperformed their target benchmark, the Retail Price Index +1.0%. The Board however were mindful that within the period under review there had been an interval of poor relative performance partly due to a spike in inflation. The Board acknowledged the subsequent drop in the rate of inflation and noted how the sub-fund's performance had become more aligned to its previous trend relative to its benchmark. The Board also examined the mandate of the sub-fund and understood how this would impact its ability to recover performance. The C Class was launched on the 1 July 2019 and has not reached its minimum recommended holding period.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, volatility and risk adjusted returns.

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

As a result, an amber rating was given.

Were there any follow up actions?

EPFL has had extensive discussions with Brooks about the reasons for the underperformance and scrutinised the manager's projections for future benchmark returns over the coming years. EPFL will continue to monitor the sub-fund through the normal course of its oversight.

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

The Board received and considered information about the costs of all four share classes and concluded that they were fair, reasonable and were provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

Assessment of Value - SVS Cornelian Defensive Fund (continued)

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

Brooks operate a capped Investment Manager's fee which, along with the tiered ACD rate, allows for savings should the AUM of the sub-fund increase.

The ancillary charges¹ of the sub-fund represent 7 basis points². Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges figure ('OCF') of the sub-fund, and how those charges affect its returns.

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

What was the outcome of the assessment?

The OCF's³ were as follows:

'B' share class 1.34%

'C' share class 1.09%

'D' share class 0.84%

'F' share class 0.74%

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

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

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

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

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board sought to compare the Investment Manager's fee with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

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

² One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 October 2023.

³ Figures at interim report 15 October 2023.

Assessment of Value - SVS Cornelian Defensive Fund (continued)

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

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

Dean Buckley
Chairman of the Board of Evelyn Partners Fund Solutions Limited
4 July 2024

Consumer Feedback

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

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









































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

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




Assessment of Value - SVS Cornelian Managed Growth Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund at share class level for the year ended 15 April 2024, using the seven criteria set by the FCA is set out below:

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

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

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

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

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

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

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

The seven criteria are:

- (1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;
- (2) Performance – how the sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;
- (3) ACD costs – the fairness and value of the sub-fund's costs, including entry and exit fees, early redemption fees, administration charges;
- (4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;
- (5) Comparable market rates – how the costs of the sub-fund compare with others in the marketplace;
- (6) Comparable services – how the charges applied to the sub-fund compare with those of other funds administered by EPFL;
- (7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

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

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

Benchmark

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

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

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 31 March 2024 (%)

	Currency	1 year	3 year	5 year	7 year
SVS Cornelian Managed Growth Fund Accumulation Class B	GBX	9.56	6.49	23.99	28.36
SVS Cornelian Managed Growth Fund Accumulation Class C*	GBX	9.77	7.14	-	-
SVS Cornelian Managed Growth Fund Accumulation Class D	GBX	9.99	7.50	25.68	30.59
SVS Cornelian Managed Growth Fund Accumulation Class E	GBX	9.34	5.86	22.76	26.79
SVS Cornelian Managed Growth Fund Accumulation Class F	GBX	10.08	7.82	26.36	31.73
Retail Price Index +2% TR	GBP	6.38	35.96	47.32	62.25

The 'C' share class launched on 1 July 2019

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

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

What was the outcome of the assessment?

The Board assessed the performance of each of the share classes over their minimum recommended holding period of five to seven years and observed that they had underperformed their target benchmark, the Retail Price Index +2.0%. The Board however were mindful that within the period under review there had been an interval of poor relative performance partly due to a spike in inflation. The Board acknowledged the subsequent drop in the rate of inflation and noted how the sub-fund's performance had become more aligned to its previous trend relative to its benchmark. The Board also examined the mandate of the sub-fund and understood how this would impact its ability to recover performance. The C Class was launched on the 1 July 2019 and has not reached its minimum recommended holding period.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, volatility and risk adjusted returns.

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

As a result, an Amber rating was given.

Were there any follow up actions?

EPFL has had extensive discussions with Brooks about the reasons for the shortfall in performance and scrutinised the Investment Manager's projections for future benchmark returns over the coming years. EPFL will continue to monitor the sub-fund through the normal course of its oversight.

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

The Board received and considered information about the costs of all five share classes and concluded that they were fair, reasonable and were provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

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

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

Brooks operate a capped Investment Manager's fee which, along with the tiered ACD rate, allows for savings should the AUM of the sub-fund increase.

The ancillary charges¹ of the sub-fund represent 5 basis points². Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges figure ('OCF') of the sub-fund, and how those charges affect its returns.

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

What was the outcome of the assessment?

The OCFs³ were as follows:

'B' share class 1.32%

'C' share class 1.08%

'D' share class 0.83%

'E' share class 1.57%

'F' share class 0.73%

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

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

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

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

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

Were there any follow up actions?

There were no follow-up actions required.

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

² One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 October 2023.

³ Figures at interim report 15 October 2023.

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

6. Comparable Services

What was assessed in this section?

The Board sought to compare the Investment Manager's fee with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

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

Dean Buckley
Chairman of the Board of Evelyn Partners Fund Solutions Limited
4 July 2024

Consumer Feedback

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

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









































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

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




Assessment of Value - SVS Cornelian Progressive Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund at share class level for the year ended 15 April 2024, using the seven criteria set by the FCA is set out below:

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

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

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

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

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

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

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

The seven criteria are:

- (1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;
- (2) Performance – how the sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;
- (3) ACD costs – the fairness and value of the sub-fund's costs, including entry and exit fees, early redemption fees, administration charges;
- (4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;
- (5) Comparable market rates – how the costs of the sub-fund compare with others in the marketplace;
- (6) Comparable services – how the charges applied to the sub-fund compare with those of other funds administered by EPFL;
- (7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

Assessment of Value - SVS Cornelian Progressive Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

Benchmark

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

Assessment of Value - SVS Cornelian Progressive Fund (continued)

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 31 March 2024 (%)

	Currency	1 year	3 year	5 year	7 year
SVS Cornelian Progressive Fund Accumulation Class B	GBX	13.26	13.79	40.73	46.54
SVS Cornelian Progressive Fund Accumulation Class C*	GBX	13.50	14.53	-	-
SVS Cornelian Progressive Fund Accumulation Class D	GBX	13.78	15.03	42.97	49.62
SVS Cornelian Progressive Fund Accumulation Class E	GBX	13.02	13.00	39.05	44.08
SVS Cornelian Progressive Fund Accumulation Class F	GBX	13.89	15.41	43.89	51.03
Retail Price Index +3.0% TR	GBP	7.42	39.88	54.57	73.58

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

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

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

What was the outcome of the assessment?

The Board assessed the performance of each of the share classes over their minimum recommended holding period of five to seven years and observed that they had underperformed their target benchmark, the Retail Price Index +3.0%. The Board however were mindful that within the period under review there had been an interval of poor relative performance partly due to a spike in inflation. The Board acknowledged the subsequent drop in the rate of inflation and noted how the sub-fund's performance had become more aligned to its previous trend relative to its benchmark. The Board also examined the mandate of the sub-fund and understood how this would impact its ability to recover performance. The C Class was launched on the 1 July 2019 and has not reached its minimum recommended holding period.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, volatility and risk adjusted returns.

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

As a result, an amber rating was given.

Were there any follow up actions?

EPFL has had extensive discussions with Brooks about the reasons for the underperformance and scrutinised the manager's projections for future benchmark returns over the coming years. EPFL will continue to monitor the sub-fund through the normal course of its oversight.

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

The Board received and considered information about the costs of all five share classes and concluded that they were fair, reasonable and were provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

Assessment of Value - SVS Cornelian Progressive Fund (continued)

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

Brooks operate a capped Investment Manager's fee which, along with the tiered ACD rate, allows for savings should the AUM of the sub-fund increase.

The ancillary charges¹ of the sub-fund represent 6 basis points². Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges figure ('OCF') of the sub-fund, and how those charges affect its returns.

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

What was the outcome of the assessment?

The OCF's³ were as follows:

'B' share class 1.34%

'C' share class 1.09%

'D' share class 0.84%

'E' share class 1.59%

'F' share class 0.74%

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

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

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

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

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board sought to compare the Investment Manager's fee with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

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

² One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 October 2023.

³ Figures at interim report 15 October 2023.

Assessment of Value - SVS Cornelian Progressive Fund (continued)

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

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

Dean Buckley
Chairman of the Board of Evelyn Partners Fund Solutions Limited
4 July 2024

Consumer Feedback

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

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









































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

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




Assessment of Value - SVS Cornelian Managed Income Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund at share class level for the year ended 15 April 2024, using the seven criteria set by the FCA is set out below:

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

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

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

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

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

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

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

The seven criteria are:

- (1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;
- (2) Performance – how the sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;
- (3) ACD costs – the fairness and value of the sub-fund's costs, including entry and exit fees, early redemption fees, administration charges;
- (4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;
- (5) Comparable market rates – how the costs of the sub-fund compare with others in the marketplace;
- (6) Comparable services – how the charges applied to the sub-fund compare with those of other funds administered by EPFL;
- (7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

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

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

Benchmark

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

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

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 31 March 2024 (%)

	Currency	1 year	3 year	5 year	7 year
SVS Cornelian Managed Income Fund Income Class B*	GBX	9.28	-	-	-
SVS Cornelian Managed Income Fund Accumulation Class C	GBX	9.51	7.52	-	-
SVS Cornelian Managed Income Fund Accumulation Class D	GBX	9.72	7.83	23.95	29.31
SVS Cornelian Managed Income Fund Accumulation Class E	GBX	9.08	6.19	21.08	25.29
SVS Cornelian Managed Income Fund Accumulation Class F	GBX	9.82	8.16	24.62	30.31
Retail Price Index +2% TR	GBP	6.38	35.96	47.32	62.25

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

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

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

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

What was the outcome of the assessment?

The Board assessed the performance of each of the share classes over their minimum recommended holding period of five to seven years and observed that they had underperformed their target benchmark, the Retail Price Index +2.0%. The Board however were mindful that within the period under review there had been an interval of poor relative performance partly due to a spike in inflation. The Board acknowledged the subsequent drop in the rate of inflation and noted how the sub-fund's performance had become more aligned to its previous trend relative to its benchmark. The Board also examined the mandate of the sub-fund and understood how this would impact its ability to recover performance.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, volatility and risk adjusted returns.

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

As a result, an Amber rating was given.

Were there any follow up actions?

EPFL has had extensive discussions with Brooks about the reasons for the shortfall in performance and scrutinised the manager's projections for future benchmark returns over the coming years. EPFL will continue to monitor the sub-fund through the normal course of its oversight.

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

The Board received and considered information about the costs of all five share classes and concluded that they were fair, reasonable and were provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

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

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

Brooks operate a capped Investment Manager's fee which, along with the tiered ACD rate, allows for savings should the AUM of the sub-fund increase.

The ancillary charges¹ of the sub-fund represent 13 basis points². Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges figure ('OCF') of the sub-fund, and how those charges affect its returns.

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

What was the outcome of the assessment?

The OCFs³ were as follows:

'B' share class 1.35%

'C' share class 1.10%

'D' share class 0.85%

'E' share class 1.60%

'F' share class 0.75%

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

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

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

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

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board sought to compare the Investment Manager's fee with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

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

² One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 October 2023.

³ Figures at interim report, 15 October 2023.

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

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

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

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

4 July 2024

Consumer Feedback

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

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


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

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




Assessment of Value - SVS Cornelian Defensive RMP Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund at share class level for the year ended 15 April 2024, using the seven criteria set by the FCA is set out below:

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

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

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

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

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

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

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

The seven criteria are:

- (1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;
- (2) Performance – how the sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;
- (3) ACD costs – the fairness and value of the sub-fund's costs, including entry and exit fees, early redemption fees, administration charges;
- (4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;
- (5) Comparable market rates – how the costs of the sub-fund compare with others in the marketplace;
- (6) Comparable services – how the charges applied to the sub-fund compare with those of other funds administered by EPFL;
- (7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

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

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

Benchmark

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

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

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

2. Performance (continued)

Benchmark (continued)

Cumulative Performance as at 31 March 2024 (%)

	Currency	1 year	3 year	5 year	7 year
SVS Cornelian Defensive RMP Fund Accumulation Class G	GBX	5.00	1.86	9.77	11.03
Retail Price Index +1.0% TR	GBP	5.34	32.11	40.35	51.56

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

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

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over its minimum recommended holding period of five to seven years and observed that it had underperformed their target benchmark, the Retail Price Index +1.0%. The Board however were mindful that within the period under review there had been an interval of poor relative performance partly due to a spike in inflation. The Board acknowledged the subsequent drop in the rate of inflation and noted how the sub-fund's performance had become more aligned to its previous trend relative to its benchmark. The Board also examined the mandate of the sub-fund and understood how this would impact its ability to recover performance.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, volatility and risk adjusted returns.

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

As a result, an Amber rating was given.

Were there any follow up actions?

EPFL has had extensive discussions with Brooks about the reasons for the shortfall in performance and the future viability of the sub-fund. EPFL will continue those discussions over the next twelve months and to monitor the sub-fund through the normal course of its oversight.

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

The Board received and considered information about the costs and concluded that they were fair, reasonable and were provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

Brooks operate a capped Investment Manager's fee which, along with the tiered ACD rate, allows for savings should the AUM of the sub-fund increase.

The ancillary charges¹ of the sub-fund represent 9 basis points². Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

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

² One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 October 2023.

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

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges figure ('OCF') of the sub-fund, and how those charges affect its returns. The OCF of the sub-fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF of 0.41%³ was found to have compared favourably with the small number of similar externally managed funds.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board sought to compare the Investment Manager's fee with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

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

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

4 July 2024

Consumer Feedback

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

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

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

















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

³ Figure calculated at interim report, 15 October 2023.




Assessment of Value - SVS Cornelian Progressive RMP Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund at share class level for the year ended 15 April 2024, using the seven criteria set by the FCA is set out below:

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

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

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

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

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

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

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

The seven criteria are:

- (1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;
- (2) Performance – how the sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;
- (3) ACD costs – the fairness and value of the sub-fund's costs, including entry and exit fees, early redemption fees, administration charges;
- (4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;
- (5) Comparable market rates – how the costs of the sub-fund compare with others in the marketplace;
- (6) Comparable services – how the charges applied to the sub-fund compare with those of other funds administered by EPFL;
- (7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

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

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

Benchmark

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

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

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 31 March 2024 (%)

	Currency	1 year	3 year	5 year	7 year
SVS Cornelian Progressive RMP Fund Accumulation Class G	GBX	12.79	17.62	44.12	52.56
SVS Cornelian Progressive RMP Fund Accumulation Class H*	GBX	12.57	-	-	-
Retail Price Index +3.0% TR	GBP	7.42	39.88	54.57	73.58

* The 'H' share class launched on 26 November 2021.

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

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

What was the outcome of the assessment?

The Board assessed the performance of each of the share classes over their minimum recommended holding period of five to seven years and observed that they had underperformed their target benchmark, the Retail Price Index +3.0%. The Board however were mindful that within the period under review there had been an interval of poor relative performance partly due to a spike in inflation. The Board acknowledged the subsequent drop in the rate of inflation and noted how the sub-fund's performance had become more aligned to its previous trend relative to its benchmark. The Board also examined the mandate of the sub-fund and understood how this would impact its ability to recover performance.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, volatility and risk adjusted returns.

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

As a result, an amber rating was given.

Were there any follow up actions?

EPFL has had extensive discussions with Brooks about the reasons for the shortfall in performance and the future viability of the sub-fund. EPFL will continue those discussions over the next twelve months and to monitor the sub-fund through the normal course of its oversight.

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

The Board received and considered information about the costs and concluded that they were fair, reasonable and were provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

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

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

Brooks operate a capped Investment Manager's fee which, along with the tiered ACD rate, allows for savings should the AUM of the sub-fund increase significantly.

The ancillary charges¹ of the sub-fund represent 7 basis points². Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges figure ('OCF') of the sub-fund, and how those charges affect its returns.

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

What was the outcome of the assessment?

The OCF is 0.41%³ for the G share class and 0.61%³ for the H share class.

The G class was more expensive than the small number of similar externally managed funds and therefore an amber rating was given.

The H class compared favourably with the small number of similar externally managed funds.

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

Were there any follow up actions?

There was no further action as EPFL were of the opinion that no element within the OCF gave any cause for concern.

6. Comparable Services

What was assessed in this section?

The Board sought to compare the Investment Manager's fee with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

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

² One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 October 2023.

³ Figure calculated at interim report, 15 October 2023.

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

Overall Assessment of Value

Notwithstanding the issues discussed in section 2 and 5, the Board concluded that SVS Cornelian Progressive RMP Fund had overall provided value to shareholders.

Dean Buckley
Chairman of the Board of Evelyn Partners Fund Solutions Limited
4 July 2024

Consumer Feedback

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

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










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

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




Assessment of Value - SVS Cornelian Managed Growth RMP Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund, and share class level for the year ended 15 April 2024, using the seven criteria set by the FCA is set out below:

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

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

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

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

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

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

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

The seven criteria are:

- (1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;
- (2) Performance – how the sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;
- (3) ACD costs – the fairness and value of the sub-fund's costs, including entry and exit fees, early redemption fees, administration charges;
- (4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;
- (5) Comparable market rates – how the costs of the sub-fund compare with others in the marketplace;
- (6) Comparable services – how the charges applied to the sub-fund compare with those of other funds administered by EPFL;
- (7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

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

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

Benchmark

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

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

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 31 March 2024 (%)

	Currency	1 year	3 year	5 year	7 year
SVS Cornelian Managed Growth RMP Fund Accumulation Class G	GBX	9.24	9.54	25.49	30.14
Retail Price Index +2% TR	GBP	6.38	35.96	47.32	62.25

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

Performance is calculated net of fees. Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over its minimum recommended holding period of five to seven years and observed that it had underperformed its target benchmark, the Retail Price Index +2.0%. The Board however were mindful that within the period under review there had been an interval of poor relative performance partly due to a spike in inflation. The Board acknowledged the subsequent drop in the rate of inflation and noted how the sub-fund's performance had become more aligned to its previous trend relative to its benchmark. The Board also examined the mandate of the sub-fund and understood how this would impact its ability to recover performance.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, volatility and risk adjusted returns.

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

As a result, an Amber rating was given.

Were there any follow up actions?

EPFL has had extensive discussions with the Brooks about the reasons for the shortfall in performance and the future viability of the sub-fund. EPFL will continue those discussions over the next twelve months and to monitor the sub-fund through the normal course of its oversight.

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

The Board received and considered information about the costs and concluded that they were fair, reasonable and were provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

Brooks operate a capped Investment Manager's fee which, along with the tiered ACD rate, allows for savings should the AUM of the sub-fund increase significantly.

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

4. Economies of Scale (continued)

The ancillary charges¹ of the sub-fund represent 8 basis points². Some of these costs are fixed and as the sub-fund grows in size, may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges figure ('OCF') of the sub-fund and how those charges affect its returns.

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

What was the outcome of the assessment?

The OCF of 0.42%³ was more expensive than the small number of similar externally managed funds.

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

Were there any follow up actions?

There was no further action as EPFL were of the opinion that no element within the OCF gave any cause for concern.

6. Comparable Services

What was assessed in this section?

The Board sought to compare the Investment Manager's fee with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

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

² One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 October 2023.

³ Figure calculated at interim report, 15 October 2023.

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

Overall Assessment of Value

Notwithstanding the issues discussed in section 2 and 5, the Board concluded that SVS Cornelian Growth RMP Fund had overall provided value to shareholders.

Dean Buckley
Chairman of the Board of Evelyn Partners Fund Solutions Limited
4 July 2024

Consumer Feedback

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

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





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

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




Assessment of Value - SVS Cornelian Cautious RMP Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund at share class level for the year ended 15 April 2024, using the seven criteria set by the FCA is set out below:

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

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

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

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

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

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

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

The seven criteria are:

- (1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;
- (2) Performance – how the sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;
- (3) ACD costs – the fairness and value of the sub-fund's costs, including entry and exit fees, early redemption fees, administration charges;
- (4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;
- (5) Comparable market rates – how the costs of the sub-fund compare with others in the marketplace;
- (6) Comparable services – how the charges applied to the sub-fund compare with those of other funds administered by EPFL;
- (7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

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

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

Benchmark

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

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

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 31 March 2024 (%)

	Currency	1 year	3 year	5 year	7 year
SVS Cornelian Cautious RMP Fund G Accumulation	GBX	7.11	5.14	16.65	19.76
Retail Price Index +1.5% TR	GBP	5.86	34.02	43.80	56.83

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

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

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over its minimum recommended holding period of five to seven years and observed that it had underperformed its target benchmark, the Retail Price Index +1.5%. The Board however were mindful that within the period under review there had been an interval of poor relative performance partly due to a spike in inflation. The Board acknowledged the subsequent drop in the rate of inflation and noted how the sub-fund's performance had become more aligned to its previous trend relative to its benchmark. The Board also examined the mandate of the sub-fund and understood how this would impact its ability to recover performance.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, volatility and risk adjusted returns.

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

As a result, an Amber rating was given.

Were there any follow up actions?

EPFL has had extensive discussions with Brooks about the reasons for the shortfall in performance and the future viability of the sub-fund. EPFL will continue those discussions over the next twelve months and to monitor the sub-fund through the normal course of its oversight.

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

The Board received and considered information about the costs and concluded that they were fair, reasonable and were provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

Brooks operate a capped Investment Manager's fee which, along with the tiered ACD rate, allows for savings should the AUM of the sub-fund increase significantly.

The ancillary charges¹ of the sub-fund represent 13 basis points². Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

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

² One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 October 2023.

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

4. Economies of Scale (continued)

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges figure ('OCF') of the sub-fund, and how those charges affect its returns.

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

What was the outcome of the assessment?

The OCF was 0.44%³ and was found to be below the median of the small number of similar externally managed funds.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board sought to compare the Investment Manager's fee with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

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

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

4 July 2024

Consumer Feedback

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

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

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
















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

³ Figures at interim report, 15 October 2023.




Assessment of Value - SVS Cornelian Growth RMP Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund, at share class level for the year ended 15 April 2024, using the seven criteria set by the FCA is set out below:

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

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

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

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

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

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

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

The seven criteria are:

- (1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;
- (2) Performance – how the sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;
- (3) ACD costs – the fairness and value of the sub-fund's costs, including entry and exit fees, early redemption fees, administration charges;
- (4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;
- (5) Comparable market rates – how the costs of the sub-fund compare with others in the marketplace;
- (6) Comparable services – how the charges applied to the sub-fund compare with those of other funds administered by EPFL;
- (7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

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

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

Benchmark

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

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

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 31 March 2024 (%)

Instrument	Currency	1 year	3 year	5 year	7 year
SVS Cornelian Growth RMP G Accumulation	GBX	10.99	13.20	24.83	39.39
SVS Cornelian Growth RMP H Accumulation	GBX	10.50	12.17	24.09	37.95
Retail Price Index + 2.5% TR	GBP	6.90	37.91	47.88	67.83

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

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

What was the outcome of the assessment?

The Board assessed the performance of both share classes over their minimum recommended holding period of five to seven years and observed that they had underperformed their target benchmark, the Retail Price Index +2.5%. The Board however were mindful that within the period under review there had been an interval of poor relative performance partly due to a spike in inflation. The Board acknowledged the subsequent drop in the rate of inflation and noted how the sub-fund's performance had become more aligned to its previous trend relative to its benchmark. The Board also examined the mandate of the sub-fund and understood how this would impact its ability to recover performance.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, volatility and risk adjusted returns.

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

As a result, an Amber rating was given.

Were there any follow up actions?

EPFL has had extensive discussions with Brooks about the reasons for the shortfall in performance and the future viability of the sub-fund. EPFL will continue those discussions over the next 12 months and to monitor the sub-fund through the normal course of its oversight.

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

The Board received and considered information about the costs of both share classes and concluded that they were fair, reasonable and were provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

Brooks operate a capped Investment Manager's fee which, along with the tiered ACD rate, allows for savings should the AUM of the sub-fund increase significantly.

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

4. Economies of Scale (continued)

What was the outcome of the assessment? (continued)

The ancillary charges¹ of the sub-fund represent 5 basis points². Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges figure ('OCF') of the sub-fund and how those charges affect its returns.

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

What was the outcome of the assessment?

The OCF was 0.39%³ for the G share class and 0.59%³ for the H share class.

The G share class compared favourably with the small number of similar externally managed funds.

There were no similar externally managed funds with which to compare the H share class.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board sought to compare the Investment Manager's fee with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

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

² One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 October 2023.

³ Figure calculated at interim report, 15 October 2023.

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

Overall Assessment of Value

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

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

4 July 2024

Consumer Feedback

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

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

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

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

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

Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
14 August 2024

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

Opinion

We have audited the financial statements of SVS Cornelian Investment Funds (the 'Company') for the year ended 15 April 2024, which comprise the Statements of total return, Statements of change in net assets attributable to shareholders, Balance sheets, the related Notes to the financial statements, including significant accounting policies and the Distribution tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 15 April 2024 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

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

Responsibilities of the Authorised Corporate Director

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

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

Auditor Responsibilities for the Audit of the Financial Statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of Our Report

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

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL
14 August 2024

Accounting policies of SVS Cornelian Investment Funds

for the year ended 15 April 2024

a Basis of accounting

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

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

b Valuation of investments

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

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

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

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 15 April 2024.

c Foreign exchange

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

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

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

d Revenue

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

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

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

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

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

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

Compensation is treated as either revenue or capital in nature depending on the facts of each particular case.

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

Accounting policies of SVS Cornelian Investment Funds (continued)

for the year ended 15 April 2024

d Revenue (continued)

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

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Fund. The effective yield is a calculation that amortises any discount or premium on the purchase of an investment over its remaining life based on estimated cash flows. The amortised amounts form part of the distributable revenue and are calculated at each month end.

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

e Expenses

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

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

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

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

In relation to SVS Cornelian Managed Income Fund

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

Bank interest paid is charged to revenue.

f Allocation of revenue and expenses to multiple share classes

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

g Taxation

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 15 April 2024 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

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

Accounting policies of SVS Cornelian Investment Funds (continued)

for the year ended 15 April 2024

h Efficient Portfolio Management

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

i Dilution levy

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

j Distribution policies

i Basis of distribution

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

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

v Equalisation

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

SVS Cornelian Cautious Fund

Investment Adviser's report

Investment objective and policy

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

Capital invested in the Fund is at risk.

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

To enable the creation of a diversified portfolio the Fund may also invest in other transferable securities (including closed ended funds and exchange traded products) and collective investment schemes in order to gain exposure to real estate, infrastructure and other alternative assets such as gold. The Fund may also hold money market instruments, deposits, cash and near cash. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds.

There is no specific limit in exposure to any sector or geographic area or asset type.

Derivatives and forward transactions may be used for Efficient Portfolio Management.

This Fund is managed within Cornelian risk level B on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility limits may change from time to time and the current upper expected volatility limits can be found at Cornelian Risk Managed Fund range asset allocation section of our website: <https://www.brooksmacdonald.com/financial-advisers/services-funds/svs-cornelian-funds>.

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

Investment performance

The period under review was characterised by continued volatility in bond markets and robust equity market performance as the much anticipated global recession did not materialise, buoying corporate earnings and investor sentiment. Optimism that tight monetary policy had cooled inflation sufficiently to enable global central banks to begin reducing interest rates led to a significant rally in bond and equity markets in the final quarter of 2023. Fixed income markets then gave up much of these gains in the first quarter of 2024 as better than expected economic data in the US led investors to push out expectations of the timing of interest rate cuts by the US Federal Reserve ('Fed').

Over the period under review SVS Cornelian Cautious Fund (Accumulation Class D, mid prices at 12pm) delivered a total return of +6.12%[^].

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

	1 year	3 year	5 year	7 Year	10 Year	Since launch**
SVS Cornelian Cautious Fund (Accumulation Class D) [^]	+7.98%	+4.69%	+18.40%	+21.59%	+45.90%	+131.47%
Retail Price Index +1.5%*	+6.10%	+34.60%	+44.02%	+57.55%	+73.95%	+166.54%

[^]Source: Morningstar, figures calculated to 30 March 2024, mid prices at 12pm.

*Source: Morningstar. RPI data calculated for the period 1 March 2023 to 29 February 2024.

**SVS Cornelian Cautious Fund was launched on 10 April 2005.

Investment Adviser's report (continued)

Review of the investment activities during the period

Exposure to equities rose over the period as we became more constructive on the outlook. The allocation to international equities was increased through selective additions to existing holdings across a range of geographies. We also took the decision to tilt the underlying asset mix in North America more towards small and mid-sized companies as we grew concerned about the degree of investor crowding in a narrow cohort of very large technology names such as Apple, Nvidia, Meta, Amazon and Microsoft etc. iShares S&P 500 ETF was switched into the more diversified Vanguard US Equity Index Fund and a position in T. Rowe Price US Smaller Companies Fund was introduced. In the UK a new position in equipment rental business Ashtead was added.

Fixed income remains the largest asset class within the portfolio, reflecting our conviction that forward looking risk/adjusted returns now appear much more favourable after the rapid adjustment of asset prices to reflect higher interest rates. While the overall weighting allocation was largely unchanged, we made a number of stock and fund selection changes over the period. In the government bond portfolio we took advantage of the move up in the gilt yield curve to extend duration modestly by selling the 2.5% UK index-linked gilt holding that matures in April 2024 and reinvesting the proceeds into a conventional gilt maturing in 2029. In the credit portfolio, UBS Bloomberg US Liquid Corporates and iShares GBP Core Corporate Bond ETFs were switched into two Vanguard index funds providing exposure to similar US and Sterling investment grade bond indices, but with better credit quality and lower ongoing charges. Interest rate duration was also increased modestly as we reweighted the credit portfolio more towards core all maturity investment grade funds/ETFs to 'lock-in' what we perceive to be attractive yields for longer.

Elsewhere in the portfolio, LXi REIT merged with LondonMetric to create the UK's largest 'triple net' long income REIT and we took advantage of the sharp, and in our view overdone, market reaction of investment trust share prices to higher gilt yields to add to a number of long standing holdings. Positions were increased in UK Commercial Property REIT, International Public Partnerships and Greencoat UK Wind while small positions in Atrato Onsite Energy and Hipgnosis Songs Fund were sold. Exposure to absolute return funds was also reduced to finance the increased allocation to equities.

Investment strategy and outlook

Some specific sectors of the stock market seem to be exhibiting a degree of euphoria. Exposure to anything Artificial Intelligence ('AI') or obesity drug related is being handsomely rewarded and, as a result, a degree of caution is required. However, the focus on very large growth companies masks an improving environment for smaller companies in other sectors. Indeed, mid-sized and smaller-sized companies have only modestly underperformed their larger brethren since the end of November. Overall, the US results season has been a good one and fears that the US economy was close to a recession now appear misplaced. Indeed, far fewer companies are talking about the prospect of recession than a year ago.

Furthermore, banks had been tightening lending standards to corporates aggressively, but this momentum has now faded. The slowing rate of change in tightening lending standards has, in the past, been a reliable indicator of improved earnings growth to come.

New order activity for service companies remains healthy, whilst manufacturing companies have seen an improvement in new orders following a prolonged period of negative demand as customers destocked (after over-ordering during the supply constrained, demand boost following the release from Covid-19 lockdowns). A diverse range of lead indicators point to an improvement in the demand outlook for manufacturing companies. Whilst housing activity has been depressed, it is interesting to note that, despite much higher interest rates, year on year changes in house prices have stabilised in many countries and are back on a rising trend in the US.

With full employment, real wage growth, improving house prices and a rising stock market, US consumers, in general, are in a pretty good place.

This begs the question: should we be worrying about another burst of higher inflation rather than the consequences of a hard economic landing? After all, in this US presidential year fiscal policy remains stimulatory.

Despite rising government bond yields over the last four months, it is interesting to note that equity investors have been able to shrug this dynamic off. It was the fall in longer term government bond yields last year that was believed to have stimulated the strong equity market performance then. However, the reversal of some of the bond market gains since, hasn't triggered a retrenchment in equity markets. This suggests the consensus has moved on and no longer believes inflation is likely to get out of hand, relative to today's levels, despite full employment, etc. Absent of a significant economic slowdown, the answer, if there is one, has to lie with improved productivity.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Companies have had to re-assess supply chain security and this has led to a reshoring investment boom in (and around) the US. Combined with a major infrastructure spend program, the potential for productivity to improve is clear. However, on their own, these factors are unlikely to shift the dial materially. The game changer is the potential that comes from the deployment of AI. In essence, AI could help upskill employees and radically streamline some processes. The potential boost to companies' operating margins has been forecast, by some, to be material. As the year progresses, we are likely to hear more about real life AI 'use cases' which have tangible benefits to profitability for individual companies across a range of different sectors.

Whisper it quietly, but there is a chance that if a prolonged period of productivity growth is truly upon us (and it'll be some time yet before we know whether it is), then this would call for a multi-year bull market akin to the mid to late 1990s.

Fund managers, in aggregate, remain defensively positioned, being overweight bonds and underweight equities, fearful of what high real interest rates could bring during a period of significant government leverage and geopolitical risk. These concerns remain wholly legitimate, however investor enthusiasm for companies that are providers of AI technologies must soon shift to those companies who will benefit by using AI technology. If not, AI is a bubble which is about to burst spectacularly.

We, your Investment Advisers, had been concerned that end demand would be curtailed by high interest rates and leverage, and that this might lead to an unforecasted earnings recession, thus producing a shock to market participants. Recent data, as well as company trading updates, have not been supportive of this hypothesis.

Regardless of which scenario wins out (negative earnings shock induced by high real interest rates or sustained non-inflationary growth as a result of improved productivity), there is no doubt that the probability of the positive productivity surprise scenario panning out has increased. As a result, the probability of a decent out-turn for equity markets has also improved and we have, therefore, been adding equity risk to the portfolios financed from the funds' fixed income and absolute return holdings.

Brooks Macdonald Asset Management Limited

12 May 2024

Summary of portfolio changes

for the year ended 15 April 2024

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

	Cost £
Purchases:	
Vanguard Investment Series - UK Investment Grade Bond Index Fund	9,987,336
Vanguard Investment Series - US Investment Grade Credit Index Fund	6,654,125
Vanguard US Equity Index Fund	3,889,382
iShares Core GBP Corporate Bond UCITS ETF	2,564,241
Amundi US Treasury Bond 3-7Y UCITS ETF	2,524,982
UK Treasury Gilt 0.5% 31/01/2029	2,465,974
UK Treasury Gilt 0.875% 31/07/2033	2,317,479
iShares GBP Ultrashort Bond UCITS ETF	1,773,927
International Public Partnerships	1,607,572
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	1,469,512
HICL Infrastructure	1,186,629
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	932,892
UK Commercial Property REIT	883,670
UK Treasury Gilt 1.25% 31/07/2051	770,882
UK Treasury Index Linked Gilt 2.5% 17/07/2024	753,914
BlackRock European Dynamic Fund	750,959
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	741,953
Waverton Investment Funds - Waverton European Capital Growth Fund	737,465
Assura	580,266
BH Macro	507,853
	Proceeds £
Sales:	
iShares GBP Ultrashort Bond UCITS ETF	8,012,916
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	7,065,829
iShares Core GBP Corporate Bond UCITS ETF	5,775,527
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	5,032,066
L&G Short Dated Sterling Corporate Bond Index Fund	4,396,109
iShares Core S&P 500 UCITS ETF	2,784,398
Invesco US Treasury 3-7 Year UCITS ETF	2,629,958
UK Treasury Index Linked Gilt 2.5% 17/07/2024	2,546,428
L&G US Equity UCITS ETF	2,106,485
UK Treasury Gilt 1.25% 22/10/2041	1,872,722
L&G Global Technology Index Trust	1,838,662
Vontobel Fund - Twentyfour Strategic Income	1,492,310
Vontobel Fund - TwentyFour Absolute Return Credit Fund	1,490,615
TM Fulcrum Diversified Core Absolute Return Fund	1,328,446
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A	1,325,569
Vanguard Investment Series - UK Investment Grade Bond Index Fund	1,295,881
HICL Infrastructure	850,678
Baillie Gifford Strategic Bond Fund	807,565
PIMCO Global Investors Series - Global Investment Grade Credit Fund	787,736
LXI REIT	719,741

Portfolio statement

as at 15 April 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 6.02% (4.42%)			
Aa3 to A1 6.02% (4.42%)			
UK Treasury Gilt 0.5% 31/01/2029	£2,716,215	2,291,127	1.50
UK Treasury Gilt 0.875% 31/07/2033	£3,114,907	2,324,344	1.52
UK Treasury Gilt 1.25% 22/10/2041	£2,544,619	1,527,026	1.00
UK Treasury Gilt 1.25% 31/07/2051	£1,572,202	748,054	0.49
UK Treasury Index Linked Gilt 0.125% 22/11/2036**	£578,072	787,646	0.51
UK Treasury Index Linked Gilt 4.125% 22/07/2030**	£444,096	1,523,143	1.00
Total debt securities		<u>9,201,340</u>	<u>6.02</u>
Equities 15.39% (14.21%)			
Equities - United Kingdom 14.72% (13.54%)			
Equities - incorporated in the United Kingdom 13.14% (12.48%)			
Energy 1.36% (1.17%)			
BP	132,231	697,122	0.46
Shell	47,911	1,383,670	0.90
		<u>2,080,792</u>	<u>1.36</u>
Materials 0.33% (0.30%)			
Rio Tinto	9,425	509,893	0.33
Industrials 3.33% (2.79%)			
Ashtead Group	8,682	494,874	0.32
Balfour Beatty	245,218	905,835	0.59
Intertek Group	19,089	926,580	0.61
RELX	27,216	912,825	0.60
Rentokil Initial	196,070	879,570	0.57
Vesuvius	95,889	471,294	0.31
Weir Group	24,679	504,932	0.33
		<u>5,095,910</u>	<u>3.33</u>
Consumer Discretionary 0.61% (0.60%)			
Compass Group	42,899	932,624	0.61
Consumer Staples 0.30% (0.28%)			
Cranswick	11,198	459,678	0.30
Health Care 1.76% (1.83%)			
AstraZeneca	12,736	1,403,762	0.92
GSK	31,330	514,909	0.34
Smith & Nephew	80,267	769,439	0.50
		<u>2,688,110</u>	<u>1.76</u>
Financials 1.39% (1.50%)			
Lloyds Banking Group	1,847,462	944,792	0.62
London Stock Exchange Group	9,794	907,904	0.59
Prudential	39,677	281,548	0.18
		<u>2,134,244</u>	<u>1.39</u>

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

** Variable interest security.

Portfolio statement (continued)

as at 15 April 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Information Technology 0.32% (0.29%)			
Computacenter	18,477	486,315	0.32
Communication Services 0.79% (0.95%)			
Auto Trader Group	124,592	863,672	0.56
Future	52,112	356,446	0.23
		1,220,118	0.79
Real Estate 2.95% (2.77%)			
Assura	2,792,958	1,148,464	0.75
Impact Healthcare REIT	890,451	743,527	0.49
LondonMetric Property	1,148,131	2,248,040	1.47
Supermarket Income REIT	509,913	371,217	0.24
		4,511,248	2.95
Total equities - incorporated in the United Kingdom		20,118,932	13.14
Equities - incorporated outwith the United Kingdom 1.58% (1.03%)			
Industrials 0.60% (0.56%)			
Experian	27,780	920,629	0.60
Real Estate 0.98% (0.50%)			
UK Commercial Property REIT	2,263,230	1,502,785	0.98
Total equities - incorporated outwith the United Kingdom		2,423,414	1.58
Total equities - United Kingdom		22,542,346	14.72
Equities - Ireland 0.67% (0.67%)			
Cairn Homes	372,257	518,926	0.34
CRH	7,615	499,087	0.33
Total equities - Ireland		1,018,013	0.67
Total equities		23,560,359	15.39
Closed-Ended Funds 9.49% (9.51%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.69% (2.70%)			
Greencoat UK Wind	778,662	1,079,226	0.71
HICL Infrastructure	2,437,325	3,036,907	1.98
Total closed-ended funds - incorporated in the United Kingdom		4,116,133	2.69

Portfolio statement (continued)

as at 15 April 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds (continued)			
Closed-Ended Funds - incorporated outwith the United Kingdom 6.80% (6.81%)			
BH Macro	646,610	2,195,241	1.44
International Public Partnerships	2,548,076	3,108,653	2.03
John Laing Environmental Assets Group	863,544	755,601	0.49
Sequoia Economic Infrastructure Income Fund	1,836,707	1,491,406	0.97
Starwood European Real Estate Finance	1,449,599	1,319,135	0.86
TwentyFour Income Fund	1,462,022	1,540,971	1.01
Total closed-ended funds - incorporated outwith the United Kingdom		<u>10,411,007</u>	<u>6.80</u>
Total closed-ended funds		<u>14,527,140</u>	<u>9.49</u>
Collective Investment Schemes 66.43% (67.04%)			
UK Authorised Collective Investment Schemes 22.54% (23.80%)			
Artemis US Select Fund	451,331	1,587,512	1.04
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	95,504	1,545,247	1.01
Baillie Gifford Strategic Bond Fund	7,074,302	5,362,321	3.50
BlackRock Emerging Markets Fund	2,675,457	3,000,265	1.96
BlackRock European Dynamic Fund	512,293	1,522,128	0.99
L&G Global Health and Pharmaceuticals Index Trust	2,907,316	2,307,246	1.51
L&G Global Technology Index Trust	1,025,550	1,537,299	1.00
L&G Pacific Index Trust	617,478	790,990	0.52
L&G Short Dated Sterling Corporate Bond Index Fund	12,639,853	6,082,297	3.98
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	4,665,302	4,634,511	3.03
TM Fulcrum Diversified Core Absolute Return Fund	18,402	2,353,101	1.54
Vanguard US Equity Index Fund	11,648	3,758,289	2.46
Total UK authorised collective investment schemes		<u>34,481,206</u>	<u>22.54</u>
Offshore Collective Investment Schemes 43.89% (43.24%)			
Amundi Prime Japan UCITS ETF	64,724	1,565,350	1.02
Amundi US Treasury Bond 3-7Y UCITS ETF	230,478	2,325,062	1.52
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund	1,514	160,128	0.11
Coremont Investment Fund A2			
- Brevan Howard Absolute Return Government Bond Fund A	21,172	2,232,766	1.46
Findlay Park American Fund	9,071	1,545,953	1.01
Invesco AT1 Capital Bond UCITS ETF	46,548	1,532,826	1.00
iShares GBP Ultrashort Bond UCITS ETF	15,340	1,569,742	1.03
iShares USD TIPS UCITS ETF	483,873	2,302,510	1.50
L&G US Equity UCITS ETF	328,588	5,315,897	3.47
PIMCO Global Investors Series - Global Investment Grade Credit Fund	539,036	6,074,939	3.97
Polar Capital Funds - Global Convertible Fund	160,094	1,522,491	0.99
Schroder ISF Asian Total Return	5,276	2,254,519	1.47
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	133,711	1,583,140	1.03
Vanguard FTSE Developed Europe ex UK UCITS ETF	22,933	779,149	0.51

Portfolio statement (continued)

as at 15 April 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Vanguard Investment Series - UK Investment Grade Bond Index Fund	98,341	9,050,869	5.93
Vanguard Investment Series - US Investment Grade Credit Index Fund	75,627	6,001,100	3.92
Vontobel Fund - TwentyFour Absolute Return Credit Fund	109,776	10,706,442	7.00
Vontobel Fund - Twentyfour Strategic Income	98,821	9,107,337	5.95
Waverton Investment Funds - Waverton European Capital Growth Fund	95,330	1,529,470	1.00
Total offshore collective investment schemes		<u>67,159,690</u>	<u>43.89</u>
Total collective investment schemes		<u>101,640,896</u>	<u>66.43</u>
Portfolio of investments		148,929,735	97.33
Other net assets		4,084,810	2.67
Total net assets		<u>153,014,545</u>	<u>100.00</u>

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

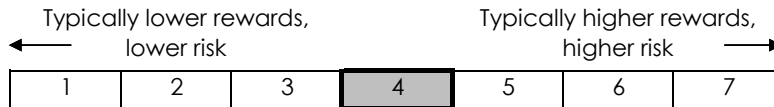
The comparative figures in brackets are as at 15 April 2023.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

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Risk and reward profile*

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



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

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

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

*As per the KIID published on 7 June 2024.

Comparative table

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

	2024	2023	2022
	p	p	p
Income Class B			
Change in net assets per share			
Opening net asset value per share	143.64	151.85	156.31
Return before operating charges	9.67	(2.99)	0.26
Operating charges	(1.87)	(2.11)	(2.33)
Return after operating charges *	7.80	(5.10)	(2.07)
Distributions [^]	(3.84)	(3.11)	(2.39)
Closing net asset value per share	147.60	143.64	151.85
* after direct transaction costs of:	0.03	0.03	0.03
<hr/>			
Performance			
Return after charges	5.43%	(3.36%)	(1.32%)
Other information			
Closing net asset value (£)	683,918	702,982	775,888
Closing number of shares	463,356	489,397	510,973
Operating charges ^{^^}	1.30%	1.45%	1.48%
Direct transaction costs	0.02%	0.02%	0.02%
<hr/>			
Published prices			
Highest share price	150.97	151.94	160.79
Lowest share price	137.56	138.12	149.87

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

[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2024	2023	2022
Accumulation Class B	p	p	p
Change in net assets per share			
Opening net asset value per	206.46	213.51	216.43
Return before operating charges	14.10	(4.06)	0.31
Operating charges	(2.71)	(2.99)	(3.23)
Return after operating charges *	11.39	(7.05)	(2.92)
Distributions [^]	(5.56)	(4.39)	(3.32)
Retained distributions on accumulation shares [^]	5.56	4.39	3.32
Closing net asset value per share	217.85	206.46	213.51
* after direct transaction costs of:	0.05	0.05	0.04
Performance			
Return after charges	5.52%	(3.30%)	(1.35%)
Other information			
Closing net asset value (£)	4,993,533	5,299,227	5,958,780
Closing number of shares	2,292,200	2,566,715	2,790,910
Operating charges ^{^^}	1.30%	1.45%	1.48%
Direct transaction costs	0.02%	0.02%	0.02%
Published prices			
Highest share price	219.78	213.65	222.85
Lowest share price	200.30	195.16	209.05

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[^] Rounded to 2 decimal places.

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

Comparative table (continued)

	2024	2023	2022
	p	p	p
Income Class D			
Change in net assets per share			
Opening net asset value per	153.29	161.76	166.36
Return before operating charges	10.20	(3.33)	0.17
Operating charges	(1.23)	(1.55)	(2.06)
Return after operating charges *	8.97	(4.88)	(1.89)
Distributions [^]	(4.42)	(3.59)	(2.71)
Closing net asset value per share	157.84	153.29	161.76
* after direct transaction costs of:	0.04	0.03	0.03
Performance			
Return after charges	5.85%	(3.02%)	(1.14%)
Other information			
Closing net asset value (£)	5,847,959	6,245,458	7,005,840
Closing number of shares	3,705,060	4,074,209	4,330,942
Operating charges ^{^^}	0.80%	1.00%	1.23%
Direct transaction costs	0.02%	0.02%	0.02%
Published prices			
Highest share price	161.56	161.87	171.26
Lowest share price	146.97	147.26	159.70

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[^] Rounded to 2 decimal places.

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

Comparative table (continued)

	2024	2023	2022
	p	p	p
Accumulation Class D			
Change in net assets per share			
Opening net asset value per	223.78	230.59	233.27
Return before operating charges	15.10	(4.58)	0.22
Operating charges	(1.81)	(2.23)	(2.90)
Return after operating charges *	13.29	(6.81)	(2.68)
Distributions [^]	(6.50)	(5.15)	(3.82)
Retained distributions on accumulation shares [^]	6.50	5.15	3.82
Closing net asset value per share	237.07	223.78	230.59
* after direct transaction costs of:	0.05	0.05	0.04
Performance			
Return after charges	5.94%	(2.95%)	(1.15%)
Other information			
Closing net asset value (£)	96,303,074	115,297,677	137,320,875
Closing number of shares	40,621,825	51,523,353	59,552,451
Operating charges ^{^^}	0.80%	1.00%	1.23%
Direct transaction costs	0.02%	0.02%	0.02%
Published prices			
Highest share price	239.11	230.75	240.49
Lowest share price	217.30	211.11	225.72

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2024	2023	2022
	p	p	p
Income Class E			
Change in net assets per share			
Opening net asset value per	144.77	153.19	157.84
Return before operating charges	9.82	(2.92)	0.36
Operating charges	(2.25)	(2.51)	(2.75)
Return after operating charges *	7.57	(5.43)	(2.39)
Distributions [^]	(3.73)	(2.99)	(2.26)
Closing net asset value per share	148.61	144.77	153.19
* after direct transaction costs of:	0.03	0.03	0.03
Performance			
Return after charges	5.23%	(3.54%)	(1.51%)
Other information			
Closing net asset value (£)	985,873	1,030,843	1,193,603
Closing number of shares	663,380	712,039	779,155
Operating charges ^{^^}	1.55%	1.70%	1.73%
Direct transaction costs	0.02%	0.02%	0.02%
Published prices			
Highest share price	151.95	153.27	162.23
Lowest share price	138.57	139.28	151.14

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2024	2023	2022
Accumulation Class E	p	p	p
Change in net assets per share			
Opening net asset value per	208.72	216.28	219.67
Return before operating charges	14.36	(4.01)	0.44
Operating charges	(3.28)	(3.55)	(3.83)
Return after operating charges *	11.08	(7.56)	(3.39)
Distributions [^]	(5.40)	(4.24)	(3.15)
Retained distributions on accumulation shares [^]	5.40	4.24	3.15
Closing net asset value per share	219.80	208.72	216.28
* after direct transaction costs of:	0.05	0.05	0.04
Performance			
Return after charges	5.31%	(3.50%)	(1.54%)
Other information			
Closing net asset value (£)	2,119,612	3,317,376	5,493,743
Closing number of shares	964,321	1,589,418	2,540,151
Operating charges ^{^^}	1.55%	1.70%	1.73%
Direct transaction costs	0.02%	0.02%	0.02%
Published prices			
Highest share price	221.78	216.41	225.93
Lowest share price	202.30	197.50	211.80

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2024	2023	2022
	p	p	p
Income Class F			
Change in net assets per share			
Opening net asset value per	146.99	155.04	159.35
Return before operating charges	9.75	(3.22)	0.12
Operating charges	(1.03)	(1.32)	(1.73)
Return after operating charges *	8.72	(4.54)	(1.61)
Distributions [^]	(4.30)	(3.51)	(2.70)
Closing net asset value per share	151.41	146.99	155.04
* after direct transaction costs of:	0.03	0.03	0.03
Performance			
Return after charges	5.93%	(2.93%)	(1.01%)
Other information			
Closing net asset value (£)	802,840	948,258	745,771
Closing number of shares	530,251	645,121	481,010
Operating charges ^{^^}	0.70%	0.89%	1.08%
Direct transaction costs	0.02%	0.02%	0.02%
Published prices			
Highest share price	155.00	155.15	164.13
Lowest share price	140.96	141.18	153.10

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2024	2023	2022
Accumulation Class F	p	p	p
Change in net assets per share			
Opening net asset value per	213.45	219.75	222.04
Return before operating charges	14.37	(4.41)	0.13
Operating charges	(1.51)	(1.89)	(2.42)
Return after operating charges *	12.86	(6.30)	(2.29)
Distributions [^]	(6.29)	(5.01)	(3.78)
Retained distributions on accumulation shares [^]	6.29	5.01	3.78
Closing net asset value per share	226.31	213.45	219.75
* after direct transaction costs of:	0.05	0.05	0.04
Performance			
Return after charges	6.02%	(2.87%)	(1.03%)
Other information			
Closing net asset value (£)	37,396,501	37,797,426	35,072,496
Closing number of shares	16,524,527	17,708,041	15,960,231
Operating charges ^{^^}	0.70%	0.89%	1.08%
Direct transaction costs	0.02%	0.02%	0.02%
Published prices			
Highest share price	228.24	219.91	229.07
Lowest share price	207.31	201.28	215.09

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2024	2023	2022**
	p	p	p
Income Class C			
Change in net assets per share			
Opening net asset value per	153.27	161.87	166.65
Return before operating charges	10.25	(3.26)	(0.65)
Operating charges	(1.61)	(1.87)	(1.53)
Return after operating charges *	8.64	(5.13)	(2.18)
Distributions [^]	(4.26)	(3.47)	(2.60)
Closing net asset value per share	157.65	153.27	161.87
* after direct transaction costs of:	0.03	0.03	0.03
Performance			
Return after charges	5.64%	(3.17%)	(1.31%)
Other information			
Closing net asset value (£)	22,774	171,452	288,390
Closing number of shares	14,446	111,864	178,160
Operating charges ^{^^}	1.05%	1.20%	^^^1.23%
Direct transaction costs	0.02%	0.02%	0.02%
Published prices			
Highest share price	161.30	161.96	171.24
Lowest share price	146.87	147.31	159.79

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

**For the period 27 May 2021 to 15 April 2022.

^ Rounded to 2 decimal places.

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

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

^^^ Annualised based on the expenses incurred during the period 27 May 2021 to 15 April 2022.

Comparative table (continued)

	2024	2023	2022
	p	p	p
Accumulation Class C			
Change in net assets per share			
Opening net asset value per	223.40	230.65	233.28
Return before operating charges	15.17	(4.63)	(0.11)
Operating charges	(2.37)	(2.62)	(2.52)
Return after operating charges *	12.80	(7.25)	(2.63)
Distributions [^]	(6.25)	(4.98)	(3.80)
Retained distributions on accumulation shares [^]	6.25	4.98	3.80
Closing net asset value per share	236.20	223.40	230.65
* after direct transaction costs of:	0.05	0.04	0.04
Performance			
Return after charges	5.73%	(3.14%)	(1.13%)
Other information			
Closing net asset value (£)	3,858,461	3,542,770	4,523
Closing number of shares	1,633,552	1,585,823	1,961
Operating charges ^{^^}	1.05%	1.20%	1.23%
Direct transaction costs	0.02%	0.02%	0.02%
Published prices			
Highest share price	238.26	230.70	240.49
Lowest share price	216.84	210.97	225.71

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

[^] Rounded to 2 decimal places.

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

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

Financial statements - SVS Cornelian Cautious Fund

Statement of total return
for the year ended 15 April 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		4,637,625		(9,588,529)
Revenue	3	5,799,940		5,325,019	
Expenses	4	<u>(910,007)</u>		<u>(1,130,540)</u>	
Net revenue before taxation		4,889,933		4,194,479	
Taxation	5	<u>(662,726)</u>		<u>(476,631)</u>	
Net revenue after taxation			<u>4,227,207</u>		<u>3,717,848</u>
Total return before distributions			8,864,832		(5,870,681)
Distributions	6		(4,591,524)		(4,169,208)
Change in net assets attributable to shareholders from investment activities			<u><u>4,273,308</u></u>		<u><u>(10,039,889)</u></u>

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2024

		2024		2023	
		£	£	£	£
Opening net assets attributable to shareholders			174,353,469		193,859,909
Amounts receivable on issue of shares		8,976,412		15,015,535	
Amounts payable on cancellation of shares		<u>(38,726,162)</u>		<u>(28,367,360)</u>	
			(29,749,750)		(13,351,825)
Change in net assets attributable to shareholders from investment activities			4,273,308		(10,039,889)
Retained distributions on accumulation shares			4,137,518		3,885,274
Closing net assets attributable to shareholders			<u><u>153,014,545</u></u>		<u><u>174,353,469</u></u>

Balance sheet
as at 15 April 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		148,929,735	165,948,418
Current assets:			
Debtors	7	2,305,642	3,738,190
Cash and bank balances	8	3,496,771	6,022,029
Total assets		<u>154,732,148</u>	<u>175,708,637</u>
Liabilities:			
Creditors:			
Bank overdrafts	8	-	(7)
Distribution payable		(122,110)	(107,580)
Other creditors	9	(1,595,493)	(1,247,581)
Total liabilities		<u>(1,717,603)</u>	<u>(1,355,168)</u>
Net assets attributable to shareholders		<u>153,014,545</u>	<u>174,353,469</u>

Notes to the financial statements

for the year ended 15 April 2024

1. Accounting policies

The accounting policies are disclosed on pages 63 to 65.

2. Net capital gains / (losses)	2024	2023
	£	£
Non-derivative securities - realised (losses) / gains	(1,098,837)	2,566,550
Non-derivative securities - movement in unrealised gains / (losses)	5,748,807	(12,120,951)
Currency losses	-	(50,381)
Capital special dividend	-	23,749
Compensation	-	6,106
Transaction charges	(12,345)	(13,602)
Total net capital gains / (losses)	<u>4,637,625</u>	<u>(9,588,529)</u>
3. Revenue	2024	2023
	£	£
UK revenue	784,396	947,102
Unfranked revenue	1,249,764	1,197,697
Overseas revenue	3,322,616	2,784,129
Interest on debt securities	394,311	359,309
Bank and deposit interest	48,853	35,377
Rebates from collective investment schemes	-	1,405
Total revenue	<u>5,799,940</u>	<u>5,325,019</u>
4. Expenses	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>834,240</u>	<u>1,039,583</u>
Payable to the Depositary		
Depositary fees	<u>37,360</u>	<u>40,920</u>
Other expenses:		
Audit fee	8,700	7,680
Non-executive directors' fees	1,766	1,576
Safe custody fees	5,327	5,913
Bank interest	1	670
FCA fee	1,053	1,665
Platform charges	22,646	21,569
Legal fee	(1,086)	10,964
	<u>38,407</u>	<u>50,037</u>
Total expenses	<u>910,007</u>	<u>1,130,540</u>

For the year ended 15 April 2024, the annual management charge for each share class is as follows:

B Class	1.00%
D Class	0.50%
E Class	1.25%
F Class	0.40%
C Class	0.75%

The annual management charge includes the ACD's periodic charge and the Investment Adviser's fees.

Notes to the financial statements (continued)

for the year ended 15 April 2024

5. Taxation

	2024	2023
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	662,686	476,631
Overseas tax withheld	40	-
Total taxation (note 5b)	<u>662,726</u>	<u>476,631</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%). The differences are explained below:

	2024	2023
	£	£
Net revenue before taxation	<u>4,889,933</u>	<u>4,194,479</u>
Corporation tax @ 20%	977,987	838,896
Effects of:		
UK revenue	(156,879)	(189,420)
Overseas revenue	(158,422)	(172,845)
Overseas tax withheld	40	-
Total taxation (note 5a)	<u>662,726</u>	<u>476,631</u>

6. Distributions

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

	2024	2023
	£	£
Interim income distribution	115,941	107,237
Interim accumulation distribution	2,019,478	1,921,930
Final income distribution	122,110	107,580
Final accumulation distribution	<u>2,118,040</u>	<u>1,963,344</u>
	4,375,569	4,100,091
Equalisation:		
Amounts deducted on cancellation of shares	272,688	141,107
Amounts added on issue of shares	(56,705)	(71,668)
Net equalisation on conversions	<u>(28)</u>	<u>(322)</u>
Total net distributions	<u>4,591,524</u>	<u>4,169,208</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	4,227,207	3,717,848
Undistributed revenue brought forward	683	94
Expenses paid from capital	455,003	564,935
Marginal tax relief	(91,001)	(112,986)
Undistributed revenue carried forward	<u>(368)</u>	<u>(683)</u>
Distributions	<u>4,591,524</u>	<u>4,169,208</u>

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

Notes to the financial statements (continued)

for the year ended 15 April 2024

7. Debtors	2024	2023
	£	£
Amounts receivable on issue of shares	99,338	455,882
Sales awaiting settlement	1,533,500	2,673,352
Accrued revenue	639,236	568,567
Recoverable overseas withholding tax	33,568	40,389
Total debtors	<u>2,305,642</u>	<u>3,738,190</u>
8. Cash and bank balances	2024	2023
	£	£
Cash and bank balances	<u>3,496,771</u>	<u>6,022,029</u>
Bank overdraft	<u>-</u>	<u>(7)</u>
Total cash and bank balances	<u>3,496,771</u>	<u>6,022,022</u>
9. Other creditors	2024	2023
	£	£
Amounts payable on cancellation of shares	1,188,124	901,108
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>39,421</u>	<u>37,224</u>
Other expenses:		
Depository fees	1,770	1,645
Safe custody fees	1,545	1,267
Audit fee	8,700	7,680
Non-executive directors' fees	553	1,209
FCA fee	44	70
Platform charges	6,723	5,959
Legal fee	-	10,964
Out of pocket	-	1,052
Transaction charges	582	433
	<u>19,917</u>	<u>30,279</u>
Total accrued expenses	<u>59,338</u>	<u>67,503</u>
Corporation tax payable	<u>348,031</u>	<u>278,970</u>
Total other creditors	<u>1,595,493</u>	<u>1,247,581</u>

10. Commitments and contingent liabilities

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

Notes to the financial statements (continued)

for the year ended 15 April 2024

11. Share classes

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

	Income Class B
Opening shares in issue	489,397
Total shares issued in the year	648
Total shares cancelled in the year	<u>(26,689)</u>
Closing shares in issue	<u>463,356</u>
	Accumulation Class B
Opening shares in issue	2,566,715
Total shares issued in the year	182,873
Total shares cancelled in the year	<u>(457,388)</u>
Closing shares in issue	<u>2,292,200</u>
	Income Class D
Opening shares in issue	4,074,209
Total shares issued in the year	191,187
Total shares cancelled in the year	<u>(560,336)</u>
Closing shares in issue	<u>3,705,060</u>
	Accumulation Class D
Opening shares in issue	51,523,353
Total shares issued in the year	845,880
Total shares cancelled in the year	<u>(11,622,638)</u>
Total shares converted in the year	<u>(124,770)</u>
Closing shares in issue	<u>40,621,825</u>
	Income Class E
Opening shares in issue	712,039
Total shares issued in the year	34,309
Total shares cancelled in the year	<u>(82,968)</u>
Closing shares in issue	<u>663,380</u>
	Accumulation Class E
Opening shares in issue	1,589,418
Total shares issued in the year	75,514
Total shares cancelled in the year	<u>(700,611)</u>
Closing shares in issue	<u>964,321</u>
	Income Class F
Opening shares in issue	645,121
Total shares issued in the year	7,362
Total shares cancelled in the year	<u>(122,232)</u>
Closing shares in issue	<u>530,251</u>
	Accumulation Class F
Opening shares in issue	17,708,041
Total shares issued in the year	2,804,875
Total shares cancelled in the year	<u>(4,119,161)</u>
Total shares converted in the year	<u>130,772</u>
Closing shares in issue	<u>16,524,527</u>

Notes to the financial statements (continued)

for the year ended 15 April 2024

11. Share classes (continued)

	Income Class C
Opening shares in issue	111,864
Total shares issued in the year	3,656
Total shares cancelled in the year	(18,940)
Total shares converted in the year	(82,134)
Closing shares in issue	<u>14,446</u>
	Accumulation Class C
Opening shares in issue	1,585,823
Total shares issued in the year	20,909
Total shares cancelled in the year	(28,788)
Total shares converted in the year	55,608
Closing shares in issue	<u>1,633,552</u>

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

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

12. Related party transactions

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

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

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class B has increased from 147.60p to 151.18p, Accumulation Class B has increased from 217.85p to 223.12p, Income Class D has increased from 157.84p to 161.86p, Accumulation Class D has increased from 237.07p to 243.12p, Income Class E has increased from 148.61p to 152.12p, Accumulation Class E has increased from 219.80p to 224.98p, Income Class F has increased from 151.41p to 155.31p, Accumulation Class F has increased from 226.31p to 232.14p, Income Class C has increased from 157.65p to 161.57p and Accumulation Class C has increased from 236.20p to 242.07p as at 9 August 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

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

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2024									
Equities	2,447,822	1,023	0.04%	12,256	0.50%	-	-	2,461,101	
Closed-Ended Funds	5,765,833	5,681	0.10%	11,116	0.19%	-	-	5,782,630	
Bonds	6,614,905	1,574	0.02%	-	-	-	-	6,616,479	
Collective Investment Schemes*	32,682,180	-	-	-	-	-	-	32,682,180	
Total	47,510,740	8,278	0.16%	23,372	0.69%	-	-	47,542,390	
2023									
Equities	3,804,335	1,397	0.04%	18,470	0.48%	-	-	3,824,202	
Closed-Ended Funds	2,916,683	1,768	0.06%	7,704	0.26%	-	-	2,926,155	
Bonds	11,189,467	548	0.00%	-	-	-	-	11,190,015	
Collective Investment Schemes*	39,453,631	-	-	-	-	-	-	39,453,631	
Total	57,364,116	3,713	0.10%	26,174	0.75%	-	-	57,394,003	
2024									
Equities	4,920,174	(538)	0.01%	(43)	0.00%	(1)	0.00%	4,919,592	
Closed-Ended Funds	5,047,025	(3,899)	0.08%	(40)	0.00%	-	-	5,043,086	
Bonds	4,990,037	(218)	0.00%	-	-	-	-	4,989,819	
Collective Investment Schemes*	53,929,053	-	-	-	-	-	-	53,929,053	
Total	68,886,289	(4,655)	0.09%	(83)	0.00%	(1)	0.00%	68,881,550	
2023									
Equities	10,560,198	(5,998)	0.06%	(27)	0.00%	-	-	10,554,173	
Closed-Ended Funds	6,889,618	(4,126)	0.06%	(36)	0.00%	-	-	6,885,456	
Bonds	15,596,286	-	-	(1)	0.00%	-	-	15,596,285	
Collective Investment Schemes	34,091,640	(104)	0.00%	-	-	-	-	34,091,536	
Exchange Traded Commodities	3,993,138	(59)	0.00%	-	-	-	-	3,993,079	
Total	71,130,880	(10,287)	0.12%	(64)	0.00%	-	-	71,120,529	

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

Capital events amount of £651,018 (2023: £nil) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

2024	£	% of average net asset value
Commission	12,933	0.01%
Taxes	23,455	0.01%
Financial transaction tax	1	0.00%
2023	£	% of average net asset value
Commission	14,000	0.01%
Taxes	26,238	0.01%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.09% (2023: 0.11%).

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

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

(i) Other price risk

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

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

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk (continued)

At 15 April 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £6,986,420 (2023: £7,911,642).

(ii) Currency risk

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

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

The sub-fund had no significant exposure to foreign currency in the year.

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£	£
Euro	-	-	-	23,771	-	23,771
UK sterling	5,807,560	-	6,890,551	141,991,121	(1,717,603)	152,971,629
US dollar	-	-	-	19,145	-	19,145
	<u>5,807,560</u>	<u>-</u>	<u>6,890,551</u>	<u>142,034,037</u>	<u>(1,717,603)</u>	<u>153,014,545</u>

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2023	£	£	£	£	£	£
Euro	-	-	-	30,534	-	30,534
UK sterling	10,402,929	-	3,334,685	161,911,692	(1,355,161)	174,294,145
US dollar	-	(7)	-	28,797	-	28,790
	<u>10,402,929</u>	<u>(7)</u>	<u>3,334,685</u>	<u>161,971,023</u>	<u>(1,355,161)</u>	<u>174,353,469</u>

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

b Credit risk

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

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

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. The credit quality of the debt securities is disclosed in the Portfolio statement.

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	62,679,375	-
Observable market data	86,250,360	-
Unobservable data	-	-
	<u>148,929,735</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2023	2023
	£	£
Quoted prices	85,344,717	-
Observable market data	80,603,701	-
Unobservable data	-	-
	<u>165,948,418</u>	<u>-</u>

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

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

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

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

During the year there were no derivative transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2024

Interim distributions in pence per share

Group 1 - Shares purchased before 16 April 2023

Group 2 - Shares purchased 16 April 2023 to 15 October 2023

	Net revenue	Equalisation	Total distributions 15 December 2023	Total distributions 15 December 2022
Income Class B				
Group 1	1.795	-	1.795	1.520
Group 2	1.181	0.614	1.795	1.520
Accumulation Class B				
Group 1	2.580	-	2.580	2.138
Group 2	1.476	1.104	2.580	2.138
Income Class D				
Group 1	2.070	-	2.070	1.745
Group 2	1.823	0.247	2.070	1.745
Accumulation Class D				
Group 1	3.022	-	3.022	2.487
Group 2	1.792	1.230	3.022	2.487
Income Class E				
Group 1	1.737	-	1.737	1.458
Group 2	1.396	0.341	1.737	1.458
Accumulation Class E				
Group 1	2.499	-	2.499	2.059
Group 2	2.272	0.227	2.499	2.059
Income Class F				
Group 1	2.015	-	2.015	1.709
Group 2	1.352	0.663	2.015	1.709
Accumulation Class F				
Group 1	2.926	-	2.926	2.423
Group 2	1.769	1.157	2.926	2.423
Income Class C				
Group 1	1.994	-	1.994	1.700
Group 2	1.994	-	1.994	1.700
Accumulation Class C				
Group 1	2.904	-	2.904	2.426
Group 2	2.603	0.301	2.904	2.426

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2024

Final distributions in pence per share

Group 1 - Shares purchased before 16 October 2023

Group 2 - Shares purchased 16 October 2023 to 15 April 2024

	Net revenue	Equalisation	Total distributions 15 June 2024	Total distributions 15 June 2023
Income Class B				
Group 1	2.048	-	2.048	1.587
Group 2	2.048	-	2.048	1.587
Accumulation Class B				
Group 1	2.984	-	2.984	2.256
Group 2	1.789	1.195	2.984	2.256
Income Class D				
Group 1	2.348	-	2.348	1.848
Group 2	1.308	1.040	2.348	1.848
Accumulation Class D				
Group 1	3.475	-	3.475	2.665
Group 2	1.464	2.011	3.475	2.665
Income Class E				
Group 1	1.988	-	1.988	1.536
Group 2	0.712	1.276	1.988	1.536
Accumulation Class E				
Group 1	2.902	-	2.902	2.180
Group 2	0.808	2.094	2.902	2.180
Income Class F				
Group 1	2.284	-	2.284	1.799
Group 2	1.501	0.783	2.284	1.799
Accumulation Class F				
Group 1	3.361	-	3.361	2.582
Group 2	1.965	1.396	3.361	2.582
Income Class C				
Group 1	2.261	-	2.261	1.769
Group 2	2.261	-	2.261	1.769
Accumulation Class C				
Group 1	3.346	-	3.346	2.552
Group 2	0.599	2.747	3.346	2.552

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

SVS Cornelian Growth Fund

Investment Adviser's report

Investment objective and policy

The objective of the Fund is to achieve capital growth delivering average annual investment returns (total returns, net of fees) of at least Retail Price Index +2.5% over the long term (which is defined as a five to seven year investment cycle). Capital invested in the Fund is at risk.

The Fund will be actively managed and in normal market conditions, at least 70% of the assets of the Fund will be invested in a mixture of shares and fixed income securities (including government and corporate bonds). The allocation to shares and fixed income securities will vary in response to market conditions. However, at least 55% of the assets of the Fund will typically be invested in shares. Such exposure may be achieved directly or indirectly via collective investment schemes managed by third party managers. The Fund is not restricted to this threshold and although it is expected that the threshold represents the typical allocation, the Fund may deviate from the threshold during, and in anticipation of, adverse market conditions.

To enable the creation of a diversified portfolio the Fund may also invest in fixed income securities (including government and corporate bonds) other transferable securities (including closed ended funds and exchange traded products) and collective investment schemes in order to gain exposure to real estate, infrastructure and other alternative assets such as gold. The Fund may also hold money market instruments, deposits, cash and near cash. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds.

There is no specific limit in exposure to any sector, geographic area or asset type.

Derivatives and forward transactions may be used for Efficient Portfolio Management.

This Fund is managed within Cornelian risk level D on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility limits may change from time to time and the current upper expected volatility limits can be found at Cornelian Risk Managed Fund range asset allocation section of our website: <https://www.brooksmacdonald.com/financial-advisers/services-funds/svs-cornelian-funds>. The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance

The period under review was characterised by continued volatility in bond markets and robust equity market performance as the much anticipated global recession did not materialise, buoying corporate earnings and investor sentiment. Optimism that tight monetary policy had cooled inflation sufficiently to enable global central banks to begin reducing interest rates led to a significant rally in bond and equity markets in the final quarter of 2023. Fixed income markets then gave up much of these gains in the first quarter of 2024 as better than expected economic data in the US led investors to push out expectations of the timing of interest rate cuts by the US Federal Reserve ('Fed').

Over the period under review the SVS Cornelian Growth Fund (D Accumulation, mid prices at 12pm) delivered a total return of +10.20%^.

The table below shows the longer term performance record of the Fund, together with the Retail Price Index +2.5% benchmark for comparison.

	1 year	3 year	5 year	7 year	10 year	Since launch**
SVS Cornelian Growth Fund (D Accumulation)^	+12.38%	+11.99%	+34.42%	+39.55%	+81.24%	+222.92%
Retail Price Index +2.5%*	+7.15%	+38.62%	+51.26%	+68.74%	+91.87%	+221.04%

^Source: Morningstar, figures calculated to 30 March 2024, mid prices at 12pm.

*Source: Morningstar. RPI data calculated for the period 1 March 2023 to 29 February 2024.

** SVS Cornelian Growth Fund was launched on 11 April 2005.

Investment Adviser's report (continued)

Review of the investment activities during the period

Exposure to equities rose over the period as we became more constructive on the outlook. The allocation to international equities was increased through selective additions to existing holdings across a range of geographies. We also took the decision to tilt the underlying asset mix in North America more towards small and mid-sized companies as we grew concerned about the degree of investor crowding in a narrow cohort of very large technology names such as Apple, Nvidia, Meta, Amazon and Microsoft etc. iShares S&P 500 ETF was switched into the more diversified Vanguard US Equity Index Fund and a position in T. Rowe Price US Smaller Companies Fund was introduced. In the UK a new position in equipment rental business Ashtead was added.

Fixed income exposure was reduced to finance the increased allocation to equities although remains an important asset class within the portfolio, reflecting our conviction that forward looking risk/adjusted returns now appear much more favourable after the rapid adjustment of asset prices to reflect higher interest rates. The main compositional changes occurred within the credit portfolio where UBS Bloomberg US Liquid Corporates and iShares GBP Core Corporate Bond ETFs were switched into two Vanguard index funds providing exposure to similar US and Sterling investment grade bond indices, but with better credit quality and lower ongoing charges.

Elsewhere in the portfolio, LXI REIT merged with LondonMetric to create the UK's largest 'triple net' long income REIT and we took advantage of the sharp, and in our view overdone, market reaction of investment trust share prices to higher gilt yields to add to listed infrastructure company International Public Partnership while Hipgnosis Songs Fund was exited towards the end of the period. Exposure to absolute return funds was also reduced to finance the increased allocation to equities.

Investment strategy and outlook

Some specific sectors of the stock market seem to be exhibiting a degree of euphoria. Exposure to anything Artificial Intelligence ('AI') or obesity drug related is being handsomely rewarded and, as a result, a degree of caution is required. However, the focus on very large growth companies masks an improving environment for smaller companies in other sectors. Indeed, mid-sized and smaller-sized companies have only modestly underperformed their larger brethren since the end of November. Overall, the US results season has been a good one and fears that the US economy was close to a recession now appear misplaced. Indeed, far fewer companies are talking about the prospect of recession than a year ago.

Furthermore, banks had been tightening lending standards to corporates aggressively, but this momentum has now faded. The slowing rate of change in tightening lending standards has, in the past, been a reliable indicator of improved earnings growth to come.

New order activity for service companies remains healthy, whilst manufacturing companies have seen an improvement in new orders following a prolonged period of negative demand as customers destocked (after over-ordering during the supply constrained, demand boost following the release from Covid-19 lockdowns). A diverse range of lead indicators point to an improvement in the demand outlook for manufacturing companies. Whilst housing activity has been depressed, it is interesting to note that, despite much higher interest rates, year on year changes in house prices have stabilised in many countries and are back on a rising trend in the US.

With full employment, real wage growth, improving house prices and a rising stock market, US consumers, in general, are in a pretty good place.

This begs the question: should we be worrying about another burst of higher inflation rather than the consequences of a hard economic landing? After all, in this US presidential year fiscal policy remains stimulatory.

Despite rising government bond yields over the last four months, it is interesting to note that equity investors have been able to shrug this dynamic off. It was the fall in longer term government bond yields last year that was believed to have stimulated the strong equity market performance then. However, the reversal of some of the bond market gains since, hasn't triggered a retrenchment in equity markets. This suggests the consensus has moved on and no longer believes inflation is likely to get out of hand, relative to today's levels, despite full employment, etc. Absent of a significant economic slowdown, the answer, if there is one, has to lie with improved productivity.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Companies have had to re-assess supply chain security and this has led to a reshoring investment boom in (and around) the US. Combined with a major infrastructure spend program, the potential for productivity to improve is clear. However, on their own, these factors are unlikely to shift the dial materially. The game changer is the potential that comes from the deployment of AI. In essence, AI could help upskill employees and radically streamline some processes. The potential boost to companies' operating margins has been forecast, by some, to be material. As the year progresses, we are likely to hear more about real life AI 'use cases' which have tangible benefits to profitability for individual companies across a range of different sectors.

Whisper it quietly, but there is a chance that if a prolonged period of productivity growth is truly upon us (and it'll be some time yet before we know whether it is), then this would call for a multi-year bull market akin to the mid to late 1990s.

Fund managers, in aggregate, remain defensively positioned, being overweight bonds and underweight equities, fearful of what high real interest rates could bring during a period of significant government leverage and geopolitical risk. These concerns remain wholly legitimate, however investor enthusiasm for companies that are providers of AI technologies must soon shift to those companies who will benefit by using AI technology. If not, AI is a bubble which is about to burst spectacularly.

We, your Investment Advisers, had been concerned that end demand would be curtailed by high interest rates and leverage, and that this might lead to an unforecasted earnings recession, thus producing a shock to market participants. Recent data, as well as company trading updates, have not been supportive of this hypothesis.

Regardless of which scenario wins out (negative earnings shock induced by high real interest rates or sustained non-inflationary growth as a result of improved productivity), there is no doubt that the probability of the positive productivity surprise scenario panning out has increased. As a result, the probability of a decent out-turn for equity markets has also improved and we have, therefore, been adding equity risk to the portfolios financed from the funds' fixed income and absolute return holdings.

Brooks Macdonald Asset Management Limited
12 May 2024

Summary of portfolio changes

for the year ended 15 April 2024

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

	Cost
	£
Purchases:	
Vanguard US Equity Index Fund	14,276,929
Vanguard Investment Series - UK Investment Grade Bond Index Fund	6,092,713
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	5,769,721
Vanguard Investment Series - US Investment Grade Credit Index Fund	4,948,825
International Public Partnerships	3,116,858
UK Treasury Gilt 1.25% 22/10/2041	2,524,776
Amundi US Treasury Bond 3-7Y UCITS ETF	2,474,824
iShares GBP Ultrashort Bond UCITS ETF	2,440,948
L&G Pacific Index Trust	2,417,530
UK Treasury Gilt 0.875% 31/07/2033	2,404,222
Vontobel Fund - Twentyfour Strategic Income	1,525,918
Ashtead Group	1,343,015
HICL Infrastructure	1,261,785
iShares Core GBP Corporate Bond UCITS ETF	1,252,215
L&G Global Health and Pharmaceuticals Index Trust	1,239,834
JPMorgan Fund ICVC - Emerging Markets Income	1,205,720
L&G Global Technology Index Trust	1,187,913
UK Commercial Property REIT	1,178,013
Waverton Investment Funds - Waverton European Capital Growth Fund	1,157,985
RELX	1,043,034
	Proceeds
	£
Sales:	
iShares Core S&P 500 UCITS ETF	9,341,403
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	7,253,702
iShares Core GBP Corporate Bond UCITS ETF	6,038,476
iShares GBP Ultrashort Bond UCITS ETF	5,003,271
UK Treasury Gilt 1.25% 31/07/2051	4,911,113
L&G US Equity UCITS ETF	4,366,061
Artemis US Select Fund	3,298,968
L&G Global Technology Index Trust	2,836,787
Vontobel Fund - TwentyFour Absolute Return Credit Fund	2,802,467
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A	2,716,430
Findlay Park American Fund	2,694,610
Vanguard Investment Series - UK Investment Grade Bond Index Fund	2,651,096
TM Fulcrum Diversified Core Absolute Return Fund	2,606,305
Invesco US Treasury 3-7 Year UCITS ETF	2,539,651
Vanguard Investment Series - US Investment Grade Credit Index Fund	2,465,942
UK Treasury Gilt 1.25% 22/10/2041	2,415,167
Hipgnosis Songs Fund	2,039,435
L&G Short Dated Sterling Corporate Bond Index Fund	1,400,168
Amundi Prime Japan UCITS ETF	1,214,175
UK Treasury Gilt 0.875% 31/07/2033	1,190,017

Portfolio statement

as at 15 April 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 0.98% (2.40%)			
Aa3 to A1 0.98% (2.40%)			
UK Treasury Gilt 1.25% 22/10/2041	£2,016,510	1,210,108	0.49
UK Treasury Gilt 0.875% 31/07/2033	£1,646,288	1,228,460	0.49
Total debt securities		<u>2,438,568</u>	<u>0.98</u>
Equities 23.86% (22.56%)			
Equities - United Kingdom 22.81% (21.41%)			
Equities - incorporated in the United Kingdom 20.75% (19.93%)			
Energy 2.40% (2.08%)			
BP	380,350	2,005,205	0.81
Shell	136,627	3,945,788	1.59
		<u>5,950,993</u>	<u>2.40</u>
Materials 0.51% (0.51%)			
Rio Tinto	23,301	1,260,584	0.51
Industrials 5.92% (4.83%)			
Ashtead Group	24,180	1,378,260	0.55
Balfour Beatty	693,606	2,562,181	1.03
Intertek Group	54,129	2,627,422	1.06
RELX	79,370	2,662,070	1.07
Rentokil Initial	577,545	2,590,867	1.04
Vesuvius	296,831	1,458,924	0.59
Weir Group	70,667	1,445,847	0.58
		<u>14,725,571</u>	<u>5.92</u>
Consumer Discretionary 1.12% (1.06%)			
Compass Group	128,496	2,793,503	1.12
Consumer Staples 0.59% (0.44%)			
Cranswick	36,000	1,477,800	0.59
Health Care 2.76% (3.45%)			
AstraZeneca	32,793	3,614,444	1.45
GSK	80,421	1,321,719	0.53
Smith & Nephew	201,898	1,935,394	0.78
		<u>6,871,557</u>	<u>2.76</u>
Financials 2.39% (2.59%)			
Lloyds Banking Group	4,915,412	2,513,742	1.01
London Stock Exchange Group	28,505	2,642,414	1.06
Prudential	111,721	792,772	0.32
		<u>5,948,928</u>	<u>2.39</u>

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

Portfolio statement (continued)

as at 15 April 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Information Technology 0.56% (0.49%)			
Computacenter	53,131	1,398,408	0.56
Communication Services 1.55% (1.71%)			
Auto Trader Group	408,012	2,828,339	1.14
Future	148,777	1,017,635	0.41
		3,845,974	1.55
Real Estate 2.95% (2.77%)			
Assura	2,720,977	1,118,866	0.45
Impact Healthcare REIT	1,516,100	1,265,944	0.51
LondonMetric Property	1,964,774	3,847,027	1.55
Supermarket Income REIT	1,498,176	1,090,672	0.44
		7,322,509	2.95
Total equities - incorporated in the United Kingdom		51,595,827	20.75
Equities - incorporated outwith the United Kingdom 2.06% (1.48%)			
Industrials 1.09% (0.97%)			
Experian	81,500	2,700,910	1.09
Real Estate 0.97% (0.51%)			
UK Commercial Property REIT	3,630,757	2,410,823	0.97
Total equities - incorporated outwith the United Kingdom		5,111,733	2.06
Total equities - United Kingdom		56,707,560	22.81
Equities - Ireland 1.05% (1.15%)			
Cairn Homes	956,532	1,333,406	0.54
CRH	19,351	1,268,265	0.51
Total equities - Ireland		2,601,671	1.05
Total equities		59,309,231	23.86
Closed-Ended Funds 5.36% (5.47%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.98% (1.97%)			
Greencoat UK Wind	892,977	1,237,666	0.50
HICL Infrastructure	2,959,374	3,687,380	1.48
Total closed-ended funds - incorporated in the United Kingdom		4,925,046	1.98

Portfolio statement (continued)

as at 15 April 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Fund (continued)			
Closed-Ended Funds - incorporated outwith the United Kingdom 3.38% (3.50%)			
International Public Partnerships	3,977,756	4,852,862	1.95
John Laing Environmental Assets Group	1,319,113	1,154,224	0.46
Sequoia Economic Infrastructure Income Fund	2,965,602	2,408,069	0.97
Total closed-ended funds - incorporated outwith the United Kingdom		<u>8,415,155</u>	<u>3.38</u>
Total closed-ended funds - United Kingdom		<u>13,340,201</u>	<u>5.36</u>
Collective Investment Schemes 66.79% (65.42%)			
UK Authorised Collective Investment Schemes 28.53% (21.64%)			
Artemis US Select Fund	1,803,741	6,344,477	2.55
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	304,999	4,934,883	1.98
Baillie Gifford Strategic Bond Fund	4,954,523	3,755,528	1.51
BlackRock Emerging Markets Fund	6,667,071	7,476,473	3.00
BlackRock European Dynamic Fund	1,637,693	4,865,925	1.96
JPMorgan Fund ICVC - Emerging Markets Income	5,445,815	3,799,545	1.53
L&G Global Health and Pharmaceuticals Index Trust	7,694,438	6,106,306	2.45
L&G Global Technology Index Trust	3,367,419	5,047,761	2.03
L&G Pacific Index Trust	4,844,082	6,205,270	2.49
L&G Short Dated Sterling Corporate Bond Index Fund	12,909,357	6,211,982	2.50
TM Fulcrum Diversified Core Absolute Return Fund	9,925	1,269,111	0.51
Vanguard US Equity Index Fund	46,444	14,985,473	6.02
Total UK authorised collective investment schemes		<u>71,002,734</u>	<u>28.53</u>
Offshore Collective Investment Schemes 38.26% (43.78%)			
Amundi Prime Japan UCITS ETF	258,667	6,255,861	2.51
Amundi US Treasury Bond 3-7Y UCITS ETF	239,646	2,417,549	0.97
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A	9,409	992,289	0.40
Findlay Park American Fund	36,997	6,305,425	2.53
Invesco AT1 Capital Bond UCITS ETF	38,180	1,257,267	0.51
iShares USD TIPS UCITS ETF	748,542	3,561,937	1.43
L&G US Equity UCITS ETF	1,068,978	17,293,926	6.95
PIMCO Global Investors Series - Global Investment Grade Credit Fund	215,338	2,426,856	0.98
Polar Capital Funds - Global Convertible Fund	390,473	3,713,398	1.49
Schroder ISF Asian Total Return	14,461	6,179,463	2.48
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	530,103	6,276,418	2.52
Vanguard FTSE Developed Europe ex UK UCITS ETF	147,874	5,024,019	2.02
Vanguard Investment Series - UK Investment Grade Bond Index Fund	39,903	3,672,519	1.48
Vanguard Investment Series - US Investment Grade Credit Index Fund	30,567	2,425,548	0.97
Vontobel Fund - TwentyFour Absolute Return Credit Fund	77,159	7,525,336	3.02

Portfolio statement (continued)

as at 15 April 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Vontobel Fund - Twentyfour Strategic Income	160,487	14,790,467	5.94
Waverton Investment Funds - Waverton European Capital Growth Fund	319,927	5,132,904	2.06
Total offshore collective investment schemes		<u>95,251,182</u>	<u>38.26</u>
Total collective investment schemes		<u>166,253,916</u>	<u>66.79</u>
Portfolio of investments		241,341,916	96.99
Other net assets		7,477,409	3.01
Total net assets		<u>248,819,325</u>	<u>100.00</u>

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

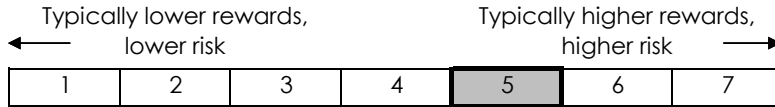
The comparative figures in brackets are as at 15 April 2023.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

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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.

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

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

* As per the KIID published 7 June 2024.

Comparative table

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

	2024	2023	2022
Income Class B	p	p	p
Change in net assets per share			
Opening net asset value per share	235.72	244.15	248.87
Return before operating charges	25.49	(1.10)	1.49
Operating charges	(3.20)	(3.30)	(3.61)
Return after operating charges *	22.29	(4.40)	(2.12)
Distributions [^]	(5.25)	(4.03)	(2.60)
Closing net asset value per share	252.76	235.72	244.15
* after direct transaction costs of:	0.05	0.09	0.07
Performance			
Return after charges	9.46%	(1.80%)	(0.85%)
Other information			
Closing net asset value (£)	2,466,814	2,707,781	8,988,940
Closing number of shares	975,946	1,148,704	3,681,767
Operating charges ^{^^}	1.33%	1.39%	1.43%
Direct transaction costs	0.02%	0.04%	0.03%
Published prices			
Highest share price	258.02	245.05	260.55
Lowest share price	226.35	221.33	236.66

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

[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2024	2023	2022
	p	p	p
Accumulation Class B			
Change in net assets per share			
Opening net asset value per share	275.71	280.90	283.36
Return before operating charges	29.66	(1.41)	1.66
Operating charges	(3.76)	(3.78)	(4.12)
Return after operating charges *	25.90	(5.19)	(2.46)
Distributions [^]	(5.75)	(4.48)	(2.97)
Retained distributions on accumulation shares [^]	5.75	4.48	2.97
Closing net asset value per share	301.61	275.71	280.90
* after direct transaction costs of:	0.06	0.09	0.08
Performance			
Return after charges	9.39%	(1.85%)	(0.87%)
Other information			
Closing net asset value (£)	10,228,433	10,792,218	14,012,714
Closing number of shares	3,391,262	3,914,300	4,988,533
Operating charges ^{^^}	1.33%	1.39%	1.43%
Direct transaction costs	0.02%	0.03%	0.03%
Published prices			
Highest share price	304.48	281.97	298.01
Lowest share price	267.37	256.19	270.64

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

[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2024	2023	2022
	p	p	p
Income Class D			
Change in net assets per share			
Opening net asset value per share	247.91	256.89	261.87
Return before operating charges	27.33	(0.98)	1.53
Operating charges	(2.10)	(2.57)	(3.13)
Return after operating charges *	25.23	(3.55)	(1.60)
Distributions [^]	(7.29)	(5.43)	(3.38)
Closing net asset value per share	265.85	247.91	256.89
* after direct transaction costs of:	0.05	0.10	0.07
Performance			
Return after charges	10.18%	(1.38%)	(0.61%)
Other information			
Closing net asset value (£)	4,725,603	4,987,404	20,668,724
Closing number of shares	1,777,541	2,011,778	8,045,680
Operating charges ^{^^}	0.83%	1.01%	1.18%
Direct transaction costs	0.02%	0.04%	0.03%
Published prices			
Highest share price	272.18	257.85	274.25
Lowest share price	238.08	232.87	249.25

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2024	2023	2022
Accumulation Class D	p	p	p
Change in net assets per share			
Opening net asset value per share	306.62	311.09	313.06
Return before operating charges	32.62	(1.60)	1.79
Operating charges	(2.61)	(2.87)	(3.76)
Return after operating charges *	30.01	(4.47)	(1.97)
Distributions [^]	(7.48)	(6.22)	(4.05)
Retained distributions on accumulation shares [^]	7.48	6.22	4.05
Closing net asset value per share	336.63	306.62	311.09
* after direct transaction costs of:	0.07	0.10	0.09
Performance			
Return after charges	9.79%	(1.44%)	(0.63%)
Other information			
Closing net asset value (£)	91,572,853	97,666,970	129,771,227
Closing number of shares	27,203,212	31,853,118	41,715,570
Operating charges ^{^^}	0.83%	0.95%	1.18%
Direct transaction costs	0.02%	0.03%	0.03%
Published prices			
Highest share price	339.78	313.14	329.73
Lowest share price	297.98	284.26	299.65

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2024	2023	2022
Income Class E	p	p	p
Change in net assets per share			
Opening net asset value per share	236.55	245.09	249.83
Return before operating charges	26.72	(0.96)	0.73
Operating charges	(3.81)	(3.87)	(4.25)
Return after operating charges *	22.91	(4.83)	(3.52)
Distributions [^]	(5.82)	(3.71)	(1.22)
Closing net asset value per share	253.64	236.55	245.09
* after direct transaction costs of:	0.05	0.08	0.07
Performance			
Return after charges	9.69%	(1.97%)	(1.41%)
Other information			
Closing net asset value (£)	5,515,988	6,969,313	8,511,800
Closing number of shares	2,174,710	2,946,192	3,472,970
Operating charges ^{^^}	1.58%	1.64%	1.68%
Direct transaction costs	0.02%	0.03%	0.03%
Published prices			
Highest share price	259.30	245.98	261.47
Lowest share price	227.10	222.22	237.34

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2024	2023	2022
Accumulation Class E	p	p	p
Change in net assets per share			
Opening net asset value per share	278.71	284.29	287.46
Return before operating charges	31.07	(1.08)	1.73
Operating charges	(4.51)	(4.50)	(4.90)
Return after operating charges *	26.56	(5.58)	(3.17)
Distributions [^]	(6.20)	(4.19)	(2.31)
Retained distributions on accumulation shares [^]	6.20	4.19	2.31
Closing net asset value per share	305.27	278.71	284.29
* after direct transaction costs of:	0.06	0.09	0.08
Performance			
Return after charges	9.53%	(1.96%)	(1.10%)
Other information			
Closing net asset value (£)	26,114,161	24,803,586	29,357,253
Closing number of shares	8,554,498	8,899,525	10,326,518
Operating charges ^{^^}	1.58%	1.64%	1.68%
Direct transaction costs	0.02%	0.03%	0.03%
Published prices			
Highest share price	308.11	285.37	301.88
Lowest share price	270.33	259.05	273.98

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2024	2023	2022
	p	p	p
Income Class F			
Change in net assets per share			
Opening net asset value per share	233.95	242.43	247.13
Return before operating charges	24.18	(1.73)	1.37
Operating charges	(1.75)	(1.90)	(2.57)
Return after operating charges *	22.43	(3.63)	(1.20)
Distributions [^]	(5.50)	(4.85)	(3.50)
Closing net asset value per share	250.88	233.95	242.43
* after direct transaction costs of:	0.05	0.07	0.08
Performance			
Return after charges	9.59%	(1.50%)	(0.49%)
Other information			
Closing net asset value (£)	1,109,368	601,364	351,928
Closing number of shares	442,193	257,045	145,167
Operating charges ^{^^}	0.73%	0.82%	1.03%
Direct transaction costs	0.02%	0.03%	0.03%
Published prices			
Highest share price	256.19	243.34	258.87
Lowest share price	224.71	219.78	235.34

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2024	2023	2022
Accumulation Class F	p	p	p
Change in net assets per share			
Opening net asset value per share	285.83	289.97	291.45
Return before operating charges	29.79	(1.81)	1.57
Operating charges	(2.14)	(2.33)	(3.05)
Return after operating charges *	27.65	(4.14)	(1.48)
Distributions [^]	(6.72)	(5.80)	(4.14)
Retained distributions on accumulation shares [^]	6.72	5.80	4.14
Closing net asset value per share	313.48	285.83	289.97
* after direct transaction costs of:	0.06	0.09	0.08
Performance			
Return after charges	9.67%	(1.43%)	(0.51%)
Other information			
Closing net asset value (£)	64,652,025	60,652,600	54,059,126
Closing number of shares	20,623,648	21,219,924	18,642,822
Operating charges ^{^^}	0.73%	0.83%	1.03%
Direct transaction costs	0.02%	0.03%	0.03%
Published prices			
Highest share price	316.40	291.99	307.23
Lowest share price	277.59	265.07	279.28

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

Income Class C launched on 30 June 2023 at 240.83p per share.

	2024	2023**
	p	p
<hr/>		
Income Class C		
Change in net assets per share		
Opening net asset value per share	248.83	240.83
Return before operating charges	25.84	14.33
Operating charges	(2.74)	(2.82)
Return after operating charges *	23.10	11.51
Distributions [^]	(5.11)	(3.51)
Closing net asset value per share	266.82	248.83
* after direct transaction costs of:	0.05	-
<hr/>		
Performance		
Return after charges	9.28%	4.78%
<hr/>		
Other information		
Closing net asset value (£)	21,197,427	20,198,230
Closing number of shares	7,944,347	8,117,142
Operating charges ^{^^}	1.08%	^^^1.14%
Direct transaction costs	0.02%	0.02%
<hr/>		
Published prices		
Highest share price	272.15	257.34
Lowest share price	238.99	233.76

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**For the period 30 June 2022 to 15 April 2023.

[^] Rounded to 2 decimal places.

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

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

^{^^^} Annualised based on the expenses incurred during the period 30 June 2022 to 15 April 2023.

Comparative table (continued)

	2024	2023	2022
Accumulation Class C	p	p	p
Change in net assets per share			
Opening net asset value per share	305.78	311.12	313.09
Return before operating charges	32.01	(1.97)	1.78
Operating charges	(3.38)	(3.37)	(3.75)
Return after operating charges *	28.63	(5.34)	(1.97)
Distributions [^]	(6.29)	(5.34)	(4.05)
Retained distributions on accumulation shares [^]	6.29	5.34	4.05
Closing net asset value per share	334.41	305.78	311.12
* after direct transaction costs of:	0.07	0.09	0.09
Performance			
Return after charges	9.36%	(1.72%)	(0.63%)
Other information			
Closing net asset value (£)	21,236,653	20,142,153	2,902,712
Closing number of shares	6,350,456	6,587,092	932,992
Operating charges ^{^^}	1.08%	1.14%	1.18%
Direct transaction costs	0.02%	0.03%	0.03%
Published prices			
Highest share price	337.60	312.53	329.76
Lowest share price	296.52	283.97	299.68

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[^] Rounded to 2 decimal places.

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

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

Financial statements - SVS Cornelian Growth Fund

Statement of total return
for the year ended 15 April 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		16,996,422		(9,349,426)
Revenue	3	7,233,141		6,717,278	
Expenses	4	<u>(1,666,144)</u>		<u>(1,841,834)</u>	
Net revenue before taxation		5,566,997		4,875,444	
Taxation	5	<u>(15)</u>		<u>-</u>	
Net revenue after taxation			<u>5,566,982</u>		<u>4,875,444</u>
Total return before distributions			22,563,404		(4,473,982)
Distributions	6		(5,552,864)		(4,874,540)
Change in net assets attributable to shareholders from investment activities			<u>17,010,540</u>		<u>(9,348,522)</u>

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2024

		2024		2023	
		£	£	£	£
Opening net assets attributable to shareholders			249,521,619		268,624,423
Amounts receivable on issue of shares		13,263,636		19,913,787	
Amounts payable on cancellation of shares		<u>(35,685,651)</u>		<u>(33,846,900)</u>	
			(22,422,015)		(13,933,113)
Change in net assets attributable to shareholders from investment activities			17,010,540		(9,348,522)
Retained distributions on accumulation shares			4,676,467		4,176,458
Unclaimed distributions			32,714		2,373
Closing net assets attributable to shareholders			<u>248,819,325</u>		<u>249,521,619</u>

Balance sheet
as at 15 April 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		241,341,916	239,176,362
Current assets:			
Debtors	7	1,428,178	4,897,021
Cash and bank balances	8	6,756,087	7,596,768
Total assets		<u>249,526,181</u>	<u>251,670,151</u>
Liabilities:			
Creditors:			
Distribution payable		(403,049)	(331,163)
Other creditors	9	(303,807)	(1,817,369)
Total liabilities		<u>(706,856)</u>	<u>(2,148,532)</u>
Net assets attributable to shareholders		<u><u>248,819,325</u></u>	<u><u>249,521,619</u></u>

Notes to the financial statements

for the year ended 15 April 2024

1. Accounting policies

The accounting policies are disclosed on pages 63 to 65.

2. Net capital gains / (losses)

	2024	2023
	£	£
Non-derivative securities - realised gains	2,772,729	6,789,708
Non-derivative securities - movement in unrealised gains / (losses)	14,235,337	(16,115,216)
Currency losses	-	(43,271)
Capital special dividend	-	32,916
Compensation	-	1,713
Transaction charges	(11,644)	(15,276)
Total net capital gains / (losses)	<u>16,996,422</u>	<u>(9,349,426)</u>

3. Revenue

	2024	2023
	£	£
UK revenue	1,983,643	2,126,161
Unfranked revenue	1,164,415	976,221
Overseas revenue	3,760,303	3,315,202
Interest on debt securities	258,580	252,148
Bank and deposit interest	66,200	44,597
Rebates from collective investment schemes	-	2,949
Total revenue	<u>7,233,141</u>	<u>6,717,278</u>

4. Expenses

	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	1,566,859	1,730,330
Registration fees	3,011	3,100
	<u>1,569,870</u>	<u>1,733,430</u>
Payable to the Depositary		
Depositary fees	55,525	56,754
Other expenses:		
Audit fee	8,700	7,680
Non-executive directors' fees	1,767	1,573
Safe custody fees	8,297	8,401
Bank interest	2	601
FCA fee	1,477	2,265
Platform charges	21,592	20,166
Legal fee	(1,086)	10,964
	<u>40,749</u>	<u>51,650</u>
Total expenses	<u>1,666,144</u>	<u>1,841,834</u>

* For the year ended 15 April 2024, the annual management charge for each share class is as follows:

B class	1.00%
D class	0.50%
E class	1.25%
F class	0.40%
C class	0.75%

The annual management charge includes the ACD's periodic charge and the Investment Adviser's fees.

Notes to the financial statements (continued)

for the year ended 15 April 2024

5. Taxation	2024	2023
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	15	-
Total taxation (note 5b)	<u>15</u>	<u>-</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%). The differences are explained below:

	2024	2023
	£	£
Net revenue before taxation	<u>5,566,997</u>	<u>4,875,444</u>
Corporation tax @ 20%	1,113,399	975,089
Effects of:		
UK revenue	(396,729)	(425,232)
Overseas revenue	(294,612)	(303,202)
Overseas tax withheld	15	-
Utilisation of excess management expenses	<u>(422,058)</u>	<u>(246,655)</u>
Total taxation (note 5a)	<u>15</u>	<u>-</u>

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £616,033 (2023: £1,038,091).

6. Distributions

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

	2024	2023
	£	£
Interim income distribution	346,778	247,888
Interim accumulation distribution	2,231,200	2,037,056
Final income distribution	403,049	331,163
Final accumulation distribution	<u>2,445,267</u>	<u>2,139,402</u>
	5,426,294	4,755,509
Equalisation:		
Amounts deducted on cancellation of shares	194,455	144,439
Amounts added on issue of shares	(66,661)	(75,144)
Net equalisation on conversions	<u>(1,224)</u>	<u>49,736</u>
Total net distributions	<u>5,552,864</u>	<u>4,874,540</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	5,566,982	4,875,444
Undistributed revenue brought forward	296	361
Marginal tax relief	(13,936)	(969)
Undistributed revenue carried forward	<u>(478)</u>	<u>(296)</u>
Distributions	<u>5,552,864</u>	<u>4,874,540</u>

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

Notes to the financial statements (continued)

for the year ended 15 April 2024

7. Debtors	2024	2023
	£	£
Amounts receivable on issue of shares	511,837	630,028
Sales awaiting settlement	-	3,443,029
Accrued revenue	845,078	730,494
Recoverable overseas withholding tax	70,661	93,416
Recoverable income tax	602	54
Total debtors	<u>1,428,178</u>	<u>4,897,021</u>
8. Cash and bank balances	2024	2023
	£	£
Total cash and bank balances	<u>6,756,087</u>	<u>7,596,768</u>
9. Other creditors	2024	2023
	£	£
Amounts payable on cancellation of shares	203,983	1,552,745
Purchases awaiting settlement	-	168,015
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	78,619	65,101
Registration fees	138	134
	<u>78,757</u>	<u>65,235</u>
Other expenses:		
Depositary fees	2,786	2,303
Safe custody fees	2,484	1,845
Audit fee	8,700	7,680
Non-executive directors' fees	552	1,208
FCA fee	62	94
Platform charges	6,000	5,669
Legal fee	-	10,964
Transaction charges	483	1,611
	<u>21,067</u>	<u>31,374</u>
Total accrued expenses	<u>99,824</u>	<u>96,609</u>
Total other creditors	<u>303,807</u>	<u>1,817,369</u>

10. Commitments and contingent liabilities

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

Notes to the financial statements (continued)

for the year ended 15 April 2024

11. Share classes

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

	Income Class B
Opening shares in issue	1,148,704
Total shares issued in the year	22,705
Total shares cancelled in the year	<u>(195,463)</u>
Closing shares in issue	<u>975,946</u>
	Accumulation Class B
Opening shares in issue	3,914,300
Total shares issued in the year	87,562
Total shares cancelled in the year	<u>(610,600)</u>
Closing shares in issue	<u>3,391,262</u>
	Income Class D
Opening shares in issue	2,011,778
Total shares issued in the year	116,432
Total shares cancelled in the year	<u>(350,669)</u>
Closing shares in issue	<u>1,777,541</u>
	Accumulation Class D
Opening shares in issue	31,853,118
Total shares issued in the year	909,465
Total shares cancelled in the year	<u>(6,021,722)</u>
Total shares converted in the year	462,351
Closing shares in issue	<u>27,203,212</u>
	Income Class E
Opening shares in issue	2,946,192
Total shares issued in the year	19,538
Total shares cancelled in the year	<u>(323,233)</u>
Total shares converted in the year	(467,787)
Closing shares in issue	<u>2,174,710</u>
	Accumulation Class E
Opening shares in issue	8,899,525
Total shares issued in the year	358,379
Total shares cancelled in the year	<u>(1,102,966)</u>
Total shares converted in the year	399,560
Closing shares in issue	<u>8,554,498</u>
	Income Class F
Opening shares in issue	257,045
Total shares issued in the year	185,849
Total shares cancelled in the year	<u>(701)</u>
Closing shares in issue	<u>442,193</u>

Notes to the financial statements (continued)

for the year ended 15 April 2024

11. Share classes (continued)	Accumulation Class F
Opening shares in issue	21,219,924
Total shares issued in the year	2,138,640
Total shares cancelled in the year	(2,986,978)
Total shares converted in the year	252,062
Closing shares in issue	<u>20,623,648</u>
	Income Class C
Opening shares in issue	8,117,142
Total shares issued in the year	40,587
Total shares cancelled in the year	(213,382)
Closing shares in issue	<u>7,944,347</u>
	Accumulation Class C
Opening shares in issue	6,587,092
Total shares issued in the year	642,168
Total shares cancelled in the year	(174,490)
Total shares converted in the year	(704,314)
Closing shares in issue	<u>6,350,456</u>

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

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

12. Related party transactions

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

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

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class B share has increased from 252.76p to 256.76p, Accumulation Class B share has increased from 301.61p to 306.43p, Income Class D share has increased from 265.85p to 270.44p, Accumulation Class D share has increased from 336.63p to 342.36p, Income Class E share has increased from 253.64p to 257.76p, Accumulation Class E share has increased from 305.27p to 310.23p, Income Class F share has increased from 250.88p to 255.22p, Accumulation Class F share has increased from 313.48p to 318.91p, Income Class C share has increased from 266.82p to 271.33p, and Accumulation Class C has increased from 334.41p to 339.98p as at 9 August 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 15 April 2024

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
2024						
Equities	5,014,358	1,716	0.03%	25,091	0.50%	5,041,165
Closed-Ended Funds	7,874,547	6,818	0.09%	14,277	0.18%	7,895,642
Bonds	5,539,855	1,617	0.03%	-	-	5,541,472
Collective Investment Schemes*	48,161,087	-	-	-	-	48,161,087
Total	66,589,847	10,151	0.15%	39,368	0.68%	66,639,366

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
2023						
Equities	10,041,249	3,729	0.04%	47,523	0.47%	10,092,501
Closed-Ended Funds	6,754,824	4,135	0.06%	11,162	0.16%	6,770,121
Bonds	6,910,630	740	0.01%	-	-	6,911,370
Collective Investment Schemes*	60,431,204	-	-	-	-	60,431,204
Exchange Traded Commodities	-	-	-	-	-	252,995
Total	84,137,907	8,604	0.11%	58,685	0.63%	84,458,191

	Sales before transaction costs	Commission		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£
2024						
Equities	6,928,740	(477)	0.01%	(19)	0.00%	6,928,244
Closed-Ended Funds	4,451,916	(2,473)	0.06%	(13)	0.00%	4,449,430
Bonds*	8,516,297	-	-	-	-	8,516,297
Collective Investment Schemes*	62,013,032	-	-	-	-	62,013,032
Total	81,909,985	(2,950)	0.06%	(32)	0.00%	81,907,003

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs			Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	£	
2023								
Equities	25,283,239	(10,234)	0.04%	(47)	0.00%	25,272,958		
Closed-Ended Funds	6,271,173	(5,419)	0.09%	(25)	0.00%	6,265,729		
Bonds*	5,438,411	-	-	-	-	5,438,411		
Collective Investment Schemes*	55,472,381	-	-	-	-	55,472,381		
Exchange Traded Commodities	5,625,347	(660)	0.01%	-	-	5,624,687		
Total	98,090,551	(16,313)	0.14%	(72)	0.00%	98,074,166		

Summary of direct transaction costs

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

	£	% of average net asset value
2024		
Commission	13,101	0.00%
Taxes	39,400	0.02%
2023		
Commission	24,917	0.01%
Taxes	58,757	0.02%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.08% (2023: 0.10%).

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

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

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk

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

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

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

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

At 15 April 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £11,945,167 (2023: £11,659,366).

(ii) Currency risk

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

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

The sub-fund had no significant exposure to foreign currency in the year.

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
2024					
Euro	-	-	51,743	-	51,743
UK sterling	6,756,087	2,438,568	240,225,446	(706,856)	248,713,245
US dollar	-	-	54,337	-	54,337
	<u>6,756,087</u>	<u>2,438,568</u>	<u>240,331,526</u>	<u>(706,856)</u>	<u>248,819,325</u>

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2023	£	£	£	£	£
Euro	-	-	70,729	-	70,729
UK sterling	7,596,768	5,989,045	237,928,435	(2,148,532)	249,365,716
US dollar	-	-	85,174	-	85,174
	<u>7,596,768</u>	<u>5,989,045</u>	<u>238,084,338</u>	<u>(2,148,532)</u>	<u>249,521,619</u>

b Credit risk

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

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

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	110,898,559	-
Observable market data	130,443,357	-
Unobservable data	-	-
	<u>241,341,916</u>	<u>-</u>

Basis of valuation	Investment assets	Investment liabilities
	2023	2023
	£	£
Quoted prices	135,134,686	-
Observable market data	104,041,676	-
Unobservable data	-	-
	<u>239,176,362</u>	<u>-</u>

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

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

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

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

During the year there were no derivative transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2024

Interim distributions in pence per share

Group 1 - Shares purchased before 16 April 2023

Group 2 - Shares purchased 16 April 2023 to 15 October 2023

	Net revenue	Equalisation	Total distributions 15 December 2023	Total distributions 15 December 2022
Income Class B				
Group 1	2.382	-	2.382	1.851
Group 2	0.846	1.536	2.382	1.851
Accumulation Class B				
Group 1	2.619	-	2.619	2.135
Group 2	1.059	1.560	2.619	2.135
Income Class D				
Group 1	3.351	-	3.351	2.510
Group 2	2.045	1.306	3.351	2.510
Accumulation Class D				
Group 1	3.521	-	3.521	2.948
Group 2	2.070	1.451	3.521	2.948
Income Class E				
Group 1	2.509	-	2.509	1.666
Group 2	0.982	1.527	2.509	1.666
Accumulation Class E				
Group 1	2.753	-	2.753	1.912
Group 2	1.601	1.152	2.753	1.912
Income Class F				
Group 1	2.525	-	2.525	2.420
Group 2	0.857	1.668	2.525	2.420
Accumulation Class F				
Group 1	3.085	-	3.085	2.860
Group 2	1.695	1.390	3.085	2.860
Income Class C				
Group 1	2.337	-	2.337	1.283
Group 2	1.565	0.772	2.337	1.283
Accumulation Class C				
Group 1	2.869	-	2.869	2.618
Group 2	2.330	0.539	2.869	2.618

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2024

Final distributions in pence per share

Group 1 - Shares purchased before 16 October 2023

Group 2 - Shares purchased 16 October 2023 to 15 April 2024

	Net revenue	Equalisation	Total distributions 15 June 2024	Total distributions 15 June 2023
Income Class B				
Group 1	2.868	-	2.868	2.182
Group 2	1.535	1.333	2.868	2.182
Accumulation Class B				
Group 1	3.130	-	3.130	2.348
Group 2	2.273	0.857	3.130	2.348
Income Class D				
Group 1	3.938	-	3.938	2.916
Group 2	1.141	2.797	3.938	2.916
Accumulation Class D				
Group 1	3.958	-	3.958	3.267
Group 2	2.046	1.912	3.958	3.267
Income Class E				
Group 1	3.311	-	3.311	2.045
Group 2	0.883	2.428	3.311	2.045
Accumulation Class E				
Group 1	3.448	-	3.448	2.281
Group 2	1.336	2.112	3.448	2.281
Income Class F				
Group 1	2.975	-	2.975	2.433
Group 2	0.237	2.738	2.975	2.433
Accumulation Class F				
Group 1	3.637	-	3.637	2.942
Group 2	1.926	1.711	3.637	2.942
Income Class C				
Group 1	2.768	-	2.768	2.229
Group 2	1.728	1.040	2.768	2.229
Accumulation Class C				
Group 1	3.423	-	3.423	2.726
Group 2	1.473	1.950	3.423	2.726

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

SVS Cornelian Defensive Fund

Investment Adviser's report

Investment objective and policy

The objective of the Fund is to achieve capital growth and income delivering average annual investment returns (total returns, net of fees) of at least Retail Price Index +1.0% over the long term (which is defined as a five to seven year investment cycle).

Capital invested in the Fund is at risk.

The Fund will be actively managed and in normal market conditions, at least 70% of the assets of the Fund will be invested in a mixture of shares and fixed income securities (including government and corporate bonds). The allocation to shares and fixed income securities will vary in response to market conditions. However, the allocation to shares will typically remain within in a 10%-30% range. Such exposure may be achieved directly or indirectly via collective investment schemes managed by third party managers. The Fund is not restricted to this range and although it is expected that the range represents the typical allocation, the Fund may deviate from the range during, and in anticipation of, adverse market conditions. To enable the creation of a diversified portfolio the Fund may also invest in transferable securities (including closed ended funds and exchange traded products) and other collective investment schemes, in order to gain exposure to real estate, infrastructure and other alternative assets such as gold. The Fund may also hold money market instruments, deposits, cash and near cash. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds. There is no specific limit in exposure to any sector, geographic area or asset type. Derivatives and forward transactions may be used for Efficient Portfolio Management.

This Fund is managed within Cornelian risk level A on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility limits may change from time to time and the current upper expected volatility limits can be found at Cornelian Risk Managed Fund range asset allocation section of our website: <https://www.brooksmacdonald.com/financial-advisers/services-funds/svs-cornelian-funds..> The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance

The period under review was characterised by continued volatility in bond markets and robust equity market performance as the much anticipated global recession did not materialise, buoying corporate earnings and investor sentiment. Optimism that tight monetary policy had cooled inflation sufficiently to enable global central banks to begin reducing interest rates led to a significant rally in bond and equity markets in the final quarter of 2023. Fixed income markets then gave up much of these gains in the first quarter of 2024 as better than expected economic data in the US led investors to push out expectations of the timing of interest rate cuts by the US Federal Reserve ('Fed').

Over the period under review the SVS Cornelian Defensive Fund (D Accumulation, mid prices at 12pm) delivered a total return of +3.83%[^].

The table below shows the longer term performance record of the Fund, together with the Retail Price Index +1.0% benchmark for comparison.

	1 year	3 year	5 year	7 year	10 year	Since launch**
SVS Cornelian Defensive Fund (D Accumulation) [^]	+5.69%	+1.65%	+11.25%	+12.90%	+30.00%	+62.33%
Retail Price Index +1.0%*	+5.57%	+32.62%	+40.51%	+52.19%	+65.67%	+98.26%

[^] Source: Morningstar, figures calculated to 30 March 2024, mid prices at 12pm.

* Source: Morningstar. RPI data calculated for the period 1 March 2023 to 29 February 2024.

** SVS Cornelian Defensive Fund was launched on 4 May 2010.

Investment Adviser's report (continued)

Review of the investment activities during the period

Exposure to equities rose over the period as we became more constructive on the outlook. The allocation to international equities was increased through selective additions to existing holdings together with some new investments in Japan (Amundi Prime Japan ETF, Baillie Gifford Japanese Fund) and Europe (Waverton European Capital Growth Fund). We also took the decision to tilt the underlying asset mix in North America more towards small and mid-sized companies as we grew concerned about the degree of investor crowding in a narrow cohort of very large technology names such as Apple, Nvidia, Meta, Amazon and Microsoft, etc. iShares S&P 500 ETF was switched into the more diversified Vanguard US Equity Index Fund and a position in T. Rowe Price US Smaller Companies Fund was introduced. In the UK a new position in equipment rental business Ashtead was added.

Fixed income remains the largest asset class within the portfolio, reflecting our conviction that forward looking risk/adjusted returns now appear much more favourable after the rapid adjustment of asset prices to reflect higher interest rates. While the overall weighting allocation was largely unchanged, we made a number of stock and fund selection changes over the period. In the government bond portfolio we took advantage of the move up in the gilt yield curve to extend duration modestly by selling the 2.5% UK index-linked gilt holding that matures in April 2024 and reinvesting the proceeds into a conventional gilt maturing in 2029. In the credit portfolio, UBS Bloomberg US Liquid Corporates and iShares GBP Core Corporate Bond ETFs were switched into two Vanguard index funds providing exposure to similar US and Sterling investment grade bond indices, but with better credit quality and lower ongoing charges. Interest rate duration was also increased modestly as we reweighted the credit portfolio more towards core all maturity investment grade funds/Exchange Traded Funds to 'lock-in' what we perceive to be attractive yields for longer.

Elsewhere in the portfolio, LXi REIT merged with LondonMetric to create the UK's largest 'triple net' long income REIT and we took advantage of the sharp, and in our view overdone, market reaction of investment trust share prices to higher gilt yields to add to a number of long standing holdings. Positions were increased in UK Commercial Property REIT, International Public Partnerships and Greencoat UK Wind while small positions in Atrato Onsite Energy and Hippgnosis Songs Fund were sold. Exposure to absolute return funds was also reduced to finance the increased allocation to equities over the period.

Investment strategy and outlook

Some specific sectors of the stock market seem to be exhibiting a degree of euphoria. Exposure to anything Artificial Intelligence ('AI') or obesity drug related is being handsomely rewarded and, as a result, a degree of caution is required. However, the focus on very large growth companies masks an improving environment for smaller companies in other sectors. Indeed, mid-sized and smaller-sized companies have only modestly underperformed their larger brethren since the end of November. Overall, the US results season has been a good one and fears that the US economy was close to a recession now appear misplaced. Indeed, far fewer companies are talking about the prospect of recession than a year ago.

Furthermore, banks had been tightening lending standards to corporates aggressively, but this momentum has now faded. The slowing rate of change in tightening lending standards has, in the past, been a reliable indicator of improved earnings growth to come.

New order activity for service companies remains healthy, whilst manufacturing companies have seen an improvement in new orders following a prolonged period of negative demand as customers destocked (after over-ordering during the supply constrained, demand boost following the release from Covid-19 lockdowns). A diverse range of lead indicators point to an improvement in the demand outlook for manufacturing companies. Whilst housing activity has been depressed, it is interesting to note that, despite much higher interest rates, year on year changes in house prices have stabilised in many countries and are back on a rising trend in the US.

With full employment, real wage growth, improving house prices and a rising stock market, US consumers, in general, are in a pretty good place.

This begs the question: should we be worrying about another burst of higher inflation rather than the consequences of a hard economic landing? After all, in this US presidential year fiscal policy remains stimulatory.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Despite rising government bond yields over the last four months, it is interesting to note that equity investors have been able to shrug this dynamic off. It was the fall in longer term government bond yields last year that was believed to have stimulated the strong equity market performance then. However, the reversal of some of the bond market gains since, hasn't triggered a retrenchment in equity markets. This suggests the consensus has moved on and no longer believes inflation is likely to get out of hand, relative to today's levels, despite full employment, etc. Absent of a significant economic slowdown, the answer, if there is one, has to lie with improved productivity.

Companies have had to re-assess supply chain security and this has led to a reshoring investment boom in (and around) the US. Combined with a major infrastructure spend program, the potential for productivity to improve is clear. However, on their own, these factors are unlikely to shift the dial materially. The game changer is the potential that comes from the deployment of AI. In essence, AI could help upskill employees and radically streamline some processes. The potential boost to companies' operating margins has been forecast, by some, to be material. As the year progresses, we are likely to hear more about real life AI 'use cases' which have tangible benefits to profitability for individual companies across a range of different sectors.

Whisper it quietly, but there is a chance that if a prolonged period of productivity growth is truly upon us (and it'll be some time yet before we know whether it is), then this would call for a multi-year bull market akin to the mid to late 1990s.

Fund managers, in aggregate, remain defensively positioned, being overweight bonds and underweight equities, fearful of what high real interest rates could bring during a period of significant government leverage and geopolitical risk. These concerns remain wholly legitimate, however investor enthusiasm for companies that are providers of AI technologies must soon shift to those companies who will benefit by using AI technology. If not, AI is a bubble which is about to burst spectacularly.

We, your Investment Advisers, had been concerned that end demand would be curtailed by high interest rates and leverage, and that this might lead to an unforecasted earnings recession, thus producing a shock to market participants. Recent data, as well as company trading updates, have not been supportive of this hypothesis.

Regardless of which scenario wins out (negative earnings shock induced by high real interest rates or sustained non-inflationary growth as a result of improved productivity), there is no doubt that the probability of the positive productivity surprise scenario panning out has increased. As a result, the probability of a decent out-turn for equity markets has also improved and we have, therefore, been adding equity risk to the portfolios financed from the fund's fixed income and absolute return holdings.

Brooks Macdonald Asset Management Limited

12 May 2024

Summary of portfolio changes

for the year ended 15 April 2024

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

	Cost
	£
Purchases:	
Vanguard Investment Series - UK Investment Grade Bond Index Fund	3,421,059
Vanguard Investment Series - US Investment Grade Credit Index Fund	1,700,004
iShares Core GBP Corporate Bond UCITS ETF	795,271
UK Treasury Gilt 0.5% 31/01/2029	730,082
UK Treasury Gilt 0.875% 31/07/2033	674,552
Amundi US Treasury Bond 3-7Y UCITS ETF	586,811
Vanguard US Equity Index Fund	492,210
HICL Infrastructure	464,460
iShares GBP Ultrashort Bond UCITS ETF	460,169
International Public Partnerships	365,672
UK Treasury Index Linked Gilt 2.5% 17/07/2024	350,952
UK Treasury Index Linked Gilt 4.125% 22/07/2030	201,213
Amundi Prime Japan UCITS ETF	197,677
UK Commercial Property REIT	196,466
UK Treasury Gilt 1.25% 31/07/2051	168,287
Waverton Investment Funds - Waverton European Capital Growth Fund	164,750
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	164,208
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	160,395
Assura	131,247
BH Macro	122,914
	Proceeds
	£
Sales:	
iShares Core GBP Corporate Bond UCITS ETF	2,301,704
iShares GBP Ultrashort Bond UCITS ETF	1,915,869
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	1,787,102
L&G Short Dated Sterling Corporate Bond Index Fund	1,348,621
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	1,309,112
UK Treasury Index Linked Gilt 2.5% 17/07/2024	974,775
Vontobel Fund - TwentyFour Absolute Return Credit Fund	828,389
Invesco US Treasury 3-7 Year UCITS ETF	824,537
Vanguard Investment Series - UK Investment Grade Bond Index Fund	684,195
Vontobel Fund - Twentyfour Strategic Income	605,314
HICL Infrastructure	475,121
PIMCO Global Investors Series - Global Investment Grade Credit Fund	444,281
Baillie Gifford Strategic Bond Fund	432,730
iShares Core S&P 500 UCITS ETF	432,233
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A	370,918
TM Fulcrum Diversified Core Absolute Return Fund	362,048
L&G US Equity UCITS ETF	343,949
UK Treasury Gilt 1.25% 22/10/2041	320,600
LXI REIT	256,571
Vanguard Investment Series - US Investment Grade Credit Index Fund	237,652

Portfolio statement

as at 15 April 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 9.40% (6.97%)			
Aaa to Aa2 9.40% (6.97%)			
UK Treasury Gilt 0.5% 31/01/2029	£756,425	638,045	1.99
UK Treasury Gilt 0.875% 31/07/2033	£849,855	634,162	1.97
UK Treasury Gilt 1.25% 22/10/2041	£779,424	467,732	1.46
UK Treasury Gilt 1.25% 31/07/2051	£343,218	163,303	0.51
UK Treasury Index Linked Gilt 0.125% 22/11/2036**	£234,030	318,875	0.99
UK Treasury Index Linked Gilt 4.125% 22/07/2030**	£231,763	794,892	2.48
Total debt securities		<u>3,017,009</u>	<u>9.40</u>
Equities 10.27% (9.30%)			
Equities - United Kingdom 9.92% (8.98%)			
Equities - incorporated in the United Kingdom 8.63% (8.18%)			
Energy 0.72% (0.59%)			
BP	14,114	74,409	0.23
Shell	5,397	155,865	0.49
		<u>230,274</u>	<u>0.72</u>
Materials 0.18% (0.15%)			
Rio Tinto	1,085	58,699	0.18
Industrials 1.63% (1.36%)			
Ashtead Group	910	51,870	0.16
Balfour Beatty	25,491	94,164	0.29
Intertek Group	2,104	102,128	0.32
RELX	2,996	100,486	0.31
Rentokil Initial	17,951	80,528	0.25
Vesuvius	9,744	47,892	0.15
Weir Group	2,367	48,429	0.15
		<u>525,497</u>	<u>1.63</u>
Consumer Discretionary 0.30% (0.30%)			
Compass Group	4,472	97,221	0.30
Consumer Staples 0.16% (0.15%)			
Cranswick	1,217	49,958	0.16
Health Care 0.89% (0.96%)			
AstraZeneca	1,355	149,348	0.47
GSK	2,957	48,598	0.15
Smith & Nephew	9,127	87,491	0.27
		<u>285,437</u>	<u>0.89</u>
Financials 0.72% (0.74%)			
Lloyds Banking Group	184,535	94,371	0.29
London Stock Exchange Group	1,091	101,136	0.32
Prudential	4,802	34,075	0.11
		<u>229,582</u>	<u>0.72</u>

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

** Variable interest security.

Portfolio statement (continued)

as at 15 April 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Information Technology 0.16% (0.16%)			
Computacenter	1,918	50,482	0.16
Communication Services 0.40% (0.49%)			
Auto Trader Group	13,661	94,698	0.29
Future	5,169	35,356	0.11
		130,054	0.40
Real Estate 3.47% (3.28%)			
Assura	585,834	240,895	0.75
Impact Healthcare REIT	188,919	157,747	0.49
LondonMetric Property	322,198	630,864	1.96
Supermarket Income REIT	117,396	85,464	0.27
		1,114,970	3.47
Total equities - incorporated in the United Kingdom		2,772,174	8.63
Equities - incorporated outwith the United Kingdom 1.29% (0.80%)			
Industrials 0.32% (0.30%)			
Experian	3,114	103,198	0.32
Real Estate 0.97% (0.50%)			
UK Commercial Property REIT	467,347	310,318	0.97
Total equities - incorporated outwith the United Kingdom		413,516	1.29
Total equities - United Kingdom		3,185,690	9.92
Equities - Ireland 0.35% (0.32%)			
Cairn Homes	40,271	56,138	0.17
CRH	886	58,068	0.18
Total equities - Ireland		114,206	0.35
Total equities		3,299,896	10.27
Closed-Ended Funds 9.89% (10.39%)			
Closed-Ended Funds - incorporated in the United Kingdom 3.21% (3.48%)			
Greencoat UK Wind	169,646	235,129	0.73
HICL Infrastructure	639,282	796,545	2.48
Total closed-ended funds - incorporated in the United Kingdom		1,031,674	3.21

Portfolio statement (continued)

as at 15 April 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Closed-Ended Funds (continued)			
Closed-Ended Funds - incorporated outwith the United Kingdom 6.68% (6.91%)			
BH Macro	183,295	622,287	1.94
International Public Partnerships	641,912	783,133	2.44
John Laing Environmental Assets Group	330,424	289,121	0.90
Sequoia Economic Infrastructure Income Fund	193,265	156,931	0.49
Starwood European Real Estate Finance	145,534	132,436	0.41
TwentyFour Income Fund	150,885	159,033	0.50
Total closed-ended funds - incorporated outwith the United Kingdom		<u>2,142,941</u>	<u>6.68</u>
Total closed-ended funds		<u>3,174,615</u>	<u>9.89</u>
Collective Investment Schemes 67.41% (68.86%)			
UK Authorised Collective Investment Schemes 20.96% (23.94%)			
Artemis US Select Fund	47,953	168,669	0.53
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	9,950	160,992	0.50
Baillie Gifford Strategic Bond Fund	1,891,174	1,433,510	4.46
BlackRock Emerging Markets Fund	282,935	317,284	0.99
L&G Global Health and Pharmaceuticals Index Trust	415,861	330,027	1.03
L&G Global Technology Index Trust	109,918	164,767	0.51
L&G Pacific Index Trust	125,163	160,334	0.50
L&G Short Dated Sterling Corporate Bond Index Fund	3,967,758	1,909,285	5.95
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	1,135,723	1,128,228	3.51
TM Fulcrum Diversified Core Absolute Return Fund	3,741	478,347	1.49
Vanguard US Equity Index Fund	1,484	478,964	1.49
Total UK authorised collective investment schemes		<u>6,730,407</u>	<u>20.96</u>
Offshore Collective Investment Schemes 46.45% (44.92%)			
Amundi Prime Japan UCITS ETF	6,690	161,798	0.50
Amundi US Treasury Bond 3-7Y UCITS ETF	47,541	479,594	1.49
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A	4,260	449,285	1.40
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A2	331	35,015	0.11
Findlay Park American Fund	943	160,739	0.50
Invesco AT1 Capital Bond UCITS ETF	9,699	319,388	0.99
iShares GBP Ultrashort Bond UCITS ETF	5,462	558,926	1.74
iShares USD TIPS UCITS ETF	101,250	481,798	1.50
L&G US Equity UCITS ETF	39,410	637,575	1.99
PIMCO Global Investors Series - Global Investment Grade Credit Fund	155,054	1,747,458	5.44
Polar Capital Funds - Global Convertible Fund	17,586	167,247	0.52
Schroder ISF Asian Total Return	386	164,954	0.51
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	14,011	165,889	0.52

Portfolio statement (continued)

as at 15 April 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Vanguard FTSE Developed Europe ex UK UCITS ETF	4,730	160,702	0.50
Vanguard Investment Series - UK Investment Grade Bond Index Fund	30,971	2,850,442	8.88
Vanguard Investment Series - US Investment Grade Credit Index Fund	17,992	1,427,663	4.45
Vontobel Fund - TwentyFour Absolute Return Credit Fund	27,825	2,713,814	8.45
Vontobel Fund - Twentyfour Strategic Income	22,467	2,070,552	6.45
Waverton Investment Funds - Waverton European Capital Growth Fund	10,200	163,649	0.51
Total offshore collective investment schemes		<u>14,916,488</u>	<u>46.45</u>
Total collective investment schemes		<u>21,646,895</u>	<u>67.41</u>
Portfolio of investments		31,138,415	96.97
Other net assets		974,424	3.03
Total net assets		<u>32,112,839</u>	<u>100.00</u>

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

The comparative figures in brackets are as at 15 April 2023.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

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Risk and reward profile*

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

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

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

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

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

* As per the KIID published on 7 June 2024.

Comparative table

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

	2024	2023	2022
	p	p	p
Income Class B			
Change in net assets per share			
Opening net asset value per share	116.79	124.13	127.50
Return before operating charges	5.39	(3.01)	0.36
Operating charges	(1.56)	(1.79)	(1.94)
Return after operating charges *	3.83	(4.80)	(1.58)
Distributions [^]	(3.29)	(2.54)	(1.79)
Closing net asset value per share	117.33	116.79	124.13
* after direct transaction costs of:			
	0.03	0.03	0.02
Performance			
Return after charges	3.28%	(3.87%)	(1.24%)
Other information			
Closing net asset value (£)	25,907	25,835	27,416
Closing number of shares	22,081	22,122	22,086
Operating charges ^{^^}	1.34%	1.49%	1.52%
Direct transaction costs	0.02%	0.02%	0.02%
Published prices			
Highest share price	120.22	124.06	130.51
Lowest share price	111.12	113.31	123.04

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

[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2024	2023	2022
Accumulation Class B	p	p	p
Change in net assets per share			
Opening net asset value per share	148.18	154.06	156.02
Return before operating charges	6.96	(3.66)	0.43
Operating charges	(1.99)	(2.22)	(2.39)
Return after operating charges *	4.97	(5.88)	(1.96)
Distributions [^]	(4.20)	(3.17)	2.19
Retained distributions on accumulation shares [^]	4.20	3.17	(2.19)
Closing net asset value per share	153.15	148.18	154.06
* after direct transaction costs of:	0.04	0.03	0.03
Performance			
Return after charges	3.35%	(3.82%)	(1.26%)
Other information			
Closing net asset value (£)	1,840,018	2,392,688	2,396,073
Closing number of shares	1,201,465	1,614,711	1,555,268
Operating charges ^{^^}	1.34%	1.49%	1.52%
Direct transaction costs	0.02%	0.02%	0.02%
Published prices			
Highest share price	154.66	153.99	159.71
Lowest share price	142.92	140.89	151.61

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2024	2023	2022
	p	p	p
Income Class D			
Change in net assets per share			
Opening net asset value per share	125.21	132.85	136.32
Return before operating charges	5.67	(3.35)	0.32
Operating charges	(1.05)	(1.34)	(1.74)
Return after operating charges *	4.62	(4.69)	(1.42)
Distributions [^]	(3.78)	(2.95)	(2.05)
Closing net asset value per share	126.05	125.21	132.85
* after direct transaction costs of:	0.03	0.03	0.03
<hr/>			
Performance			
Return after charges	3.69%	(3.53%)	(1.04%)
<hr/>			
Other information			
Closing net asset value (£)	1,968,107	2,520,685	2,668,313
Closing number of shares	1,561,404	2,013,144	2,008,544
Operating charges ^{^^}	0.84%	1.05%	1.27%
Direct transaction costs	0.02%	0.02%	0.02%
<hr/>			
Published prices			
Highest share price	129.25	132.78	139.65
Lowest share price	119.26	121.36	131.72

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

[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2024	2023	2022
	p	p	p
Accumulation Class D			
Change in net assets per share			
Opening net asset value per share	154.96	160.54	162.26
Return before operating charges	7.15	(3.95)	0.36
Operating charges	(1.31)	(1.63)	(2.08)
Return after operating charges *	5.84	(5.58)	(1.72)
Distributions [^]	(4.71)	(3.59)	(2.45)
Retained distributions on accumulation shares [^]	4.71	3.59	2.45
Closing net asset value per share	160.80	154.96	160.54
* after direct transaction costs of:	0.04	0.03	0.03
Performance			
Return after charges	3.77%	(3.48%)	(1.06%)
Other information			
Closing net asset value (£)	21,471,545	26,420,313	30,490,664
Closing number of shares	13,353,036	17,049,662	18,993,106
Operating charges ^{^^}	0.84%	1.05%	1.27%
Direct transaction costs	0.02%	0.02%	0.02%
Published prices			
Highest share price	162.34	160.46	166.22
Lowest share price	149.61	147.04	157.95

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

[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2022**
Income Class E	p
Change in net assets per share	
Opening net asset value per share	156.28
Return before operating charges	5.19
Operating charges	(2.79)
Return after operating charges *	2.40
Distributions [^]	-
Closing net asset value per share	158.68
* after direct transaction costs of:	0.03
<hr/>	
Performance	
Return after charges	1.54%
<hr/>	
Other information	
Closing net asset value (£)	-
Closing number of shares	-
Operating charges ^{^^}	^^^1.77%
Direct transaction costs	0.02%
<hr/>	
Published prices	
Highest share price	159.86
Lowest share price	155.01

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

** For the period 16 April 2021 to 21 September 2021.

[^] Rounded to 2 decimal places.

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

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

^{^^^} Annualised based on the expenses incurred during the period 16 April 2021 to 21 September 2021.

Comparative table (continued)

	2024**	2023	2022
Accumulation Class E	p	p	p
Change in net assets per share			
Opening net asset value per share	148.36	154.55	156.84
Return before operating charges	(2.18)	(3.60)	0.50
Operating charges	(0.72)	(2.59)	(2.79)
Return after operating charges *	(2.90)	(6.19)	(2.29)
Distributions [^]	-	(3.03)	(2.04)
Retained distributions on accumulation shares [^]	-	3.03	2.04
Closing net asset value per share	145.46	148.36	154.55
* after direct transaction costs of:	0.03	0.03	0.03
Performance			
Return after charges	(1.95%)	(4.01%)	(1.46%)
Other information			
Closing net asset value (£)	-	727,878	889,588
Closing number of shares	-	490,630	575,591
Operating charges ^{^^}	^^^1.59%	1.74%	1.77%
Direct transaction costs	0.02%	0.02%	0.02%
Published prices			
Highest share price	148.48	154.47	160.42
Lowest share price	143.01	141.20	152.12

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

** For the period 16 April 2023 to 4 August 2023.

[^] Rounded to 2 decimal places.

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

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

^{^^^} Annualised based on the expenses incurred during the period 16 April 2023 to 4 August 2023.

Comparative table (continued)

	2024	2023	2022
	p	p	p
Income Class F			
Change in net assets per share			
Opening net asset value per share	125.57	133.17	136.57
Return before operating charges	5.66	(3.38)	0.25
Operating charges	(0.93)	(1.20)	(1.54)
Return after operating charges *	4.73	(4.58)	(1.29)
Distributions [^]	(3.84)	(3.02)	(2.11)
Closing net asset value per share	126.46	125.57	133.17
* after direct transaction costs of:	0.03	0.03	0.03
Performance			
Return after charges	3.77%	(3.44%)	(0.94%)
Other information			
Closing net asset value (£)	143,840	158,434	203,400
Closing number of shares	113,740	126,169	152,732
Operating charges ^{^^}	0.74%	0.93%	1.12%
Direct transaction costs	0.02%	0.02%	0.02%
Published prices			
Highest share price	129.70	133.11	139.98
Lowest share price	119.63	121.68	132.07

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2024	2023	2022
	p	p	p
Accumulation Class F			
Change in net assets per share			
Opening net asset value per share	153.33	158.71	160.21
Return before operating charges	7.04	(3.95)	0.31
Operating charges	(1.14)	(1.43)	(1.81)
Return after operating charges *	5.90	(5.38)	(1.50)
Distributions [^]	(4.73)	(3.62)	(2.52)
Retained distributions on accumulation shares [^]	4.73	3.62	2.52
Closing net asset value per share	159.23	153.33	158.71
* after direct transaction costs of:	0.04	0.03	0.03
Performance			
Return after charges	3.85%	(3.39%)	(0.94%)
Other information			
Closing net asset value (£)	6,637,313	8,056,195	8,477,527
Closing number of shares	4,168,267	5,254,150	5,341,680
Operating charges ^{^^}	0.74%	0.93%	1.12%
Direct transaction costs	0.02%	0.02%	0.02%
Published prices			
Highest share price	160.75	158.64	164.20
Lowest share price	148.06	145.43	156.14

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

Income Class C	2024 p	2023** p
Change in net assets per share		
Opening net asset value per share	126.64	122.43
Return before operating charges	5.79	6.49
Operating charges	(1.38)	(0.80)
Return after operating charges *	4.41	5.69
Distributions [^]	(3.69)	(1.48)
Closing net asset value per share	127.36	126.64
 * after direct transaction costs of:	 0.03	 0.01
<hr/>		
Performance		
Return after charges	3.48%	4.65%
<hr/>		
Other information		
Closing net asset value (£)	12,243	12,174
Closing number of shares	9,613	9,613
Operating charges ^{^^}	1.09%	^{^^^} 1.24%
Direct transaction costs	0.02%	0.02%
<hr/>		
Published prices		
Highest share price	130.54	131.34
Lowest share price	120.56	122.43

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** For the period 14 October 2022 to 15 April 2023.

[^] Rounded to 2 decimal places.

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

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

^{^^^} Annualised based on the expenses incurred during the period 14 October 2022 to 15 April 2023.

Comparative table (continued)

	2024	2023**	2023***	2022
Accumulation Class C	p	p	p	p
Change in net assets per share				
Opening net asset value per share	162.66	155.45	160.54	162.26
Return before operating charges	7.58	8.23	(5.41)	0.35
Operating charges	(1.78)	(1.02)	(0.40)	(2.07)
Return after operating charges *	5.80	7.21	(5.81)	(1.72)
Distributions [^]	(4.79)	(1.88)	-	(2.46)
Retained distributions on accumulation shc	4.79	1.88	-	2.46
Closing net asset value per share	168.46	162.66	154.73	160.54
* after direct transaction costs of:	0.04	0.03	0.03	0.03
Performance				
Return after charges	3.57%	4.64%	(3.62%)	(1.06%)
Other information				
Closing net asset value (£)	13,866	13,388	-	117,508
Closing number of shares	8,231	8,231	-	73,194
Operating charges ^{^^}	1.09%	1.24% ^{^^^}	1.24% ^{^^^}	1.27%
Direct transaction costs	0.02%	0.02%	0.02%	0.02%
Published prices				
Highest share price	170.09	166.77	160.47	166.22
Lowest share price	156.97	155.45	153.45	157.96

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

** For the period 14 October 2022 to 15 April 2023.

*** For the period 16 April 2022 to 29 June 2022.

^ Rounded to 2 decimal places.

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

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

^^^ Annualised based on the expenses incurred during the period 14 October 2022 to 15 April 2023.

^^^ Annualised based on the expenses incurred during the period 16 April 2022 to 29 June 2022.

Financial statements - SVS Cornelian Defensive Fund

Statement of total return
for the year ended 15 April 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		173,116		(2,396,033)
Revenue	3	1,372,677		1,271,737	
Expenses	4	<u>(213,379)</u>		<u>(277,129)</u>	
Net revenue before taxation		1,159,298		994,608	
Taxation	5	<u>(181,603)</u>		<u>(139,199)</u>	
Net revenue after taxation			<u>977,695</u>		<u>855,409</u>
Total return before distributions			1,150,811		(1,540,624)
Distributions	6		(1,063,085)		(966,005)
Change in net assets attributable to shareholders from investment activities			<u>87,726</u>		<u>(2,506,629)</u>

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2024

		2024		2023	
		£	£	£	£
Opening net assets attributable to shareholders			40,327,590		45,270,489
Amounts receivable on issue of shares		2,572,400		6,832,659	
Amounts payable on cancellation of shares		<u>(11,800,259)</u>		<u>(10,152,211)</u>	
			(9,227,859)		(3,319,552)
Change in net assets attributable to shareholders from investment activities			87,726		(2,506,629)
Retained distributions on accumulation shares			925,382		883,282
Closing net assets attributable to shareholders			<u>32,112,839</u>		<u>40,327,590</u>

Balance sheet
as at 15 April 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		31,138,415	38,522,612
Current assets:			
Debtors	7	201,224	777,504
Cash and bank balances	8	1,101,075	1,574,726
Total assets		<u>32,440,714</u>	<u>40,874,842</u>
Liabilities:			
Creditors:			
Distribution payable		(33,702)	(33,112)
Other creditors	9	(294,173)	(514,140)
Total liabilities		<u>(327,875)</u>	<u>(547,252)</u>
Net assets attributable to shareholders		<u>32,112,839</u>	<u>40,327,590</u>

Notes to the financial statements

for the year ended 15 April 2024

1. Accounting policies

The accounting policies are disclosed on pages 63 to 65.

2. Net capital gains / (losses)	2024	2023
	£	£
Non-derivative securities - realised (losses) / gains	(744,553)	423,435
Non-derivative securities - movement in unrealised gains / (losses)	927,905	(2,800,630)
Currency losses	-	(15,267)
Capital special dividend	-	5,536
Compensation	(10)	641
Transaction charges	(10,226)	(9,748)
Total net capital gains / (losses)	<u>173,116</u>	<u>(2,396,033)</u>
3. Revenue	2024	2023
	£	£
UK revenue	112,706	160,811
Unfranked revenue	345,677	327,185
Overseas revenue	769,815	649,347
Interest on debt securities	132,325	125,540
Bank and deposit interest	12,154	8,677
Rebates from collective investment schemes	-	177
Total revenue	<u>1,372,677</u>	<u>1,271,737</u>
4. Expenses	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>182,152</u>	<u>240,903</u>
Payable to the Depositary		
Depositary fees	<u>8,545</u>	<u>9,866</u>
Other expenses:		
Audit fee	8,400	7,200
Non-executive directors' fees	1,619	1,572
Safe custody fees	1,170	1,356
Bank interest	6	205
FCA fee	261	417
KIID production fee	2,309	2,399
Platform charges	8,994	9,447
Legal fee	(77)	3,764
	<u>22,682</u>	<u>26,360</u>
Total expenses	<u>213,379</u>	<u>277,129</u>

*For the year ended 15 April 2024, the annual management charge for each share class is as follows:

B class	1.00%
C class	0.75%
D class	0.50%
E class	1.25%
F class	0.40%

* The annual management charge includes the ACD's periodic charge and the Investment Adviser's fee.

Notes to the financial statements (continued)

for the year ended 15 April 2024

5. Taxation	2024	2023
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	181,479	139,058
Overseas tax withheld	124	141
Total taxation (note 5b)	<u>181,603</u>	<u>139,199</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%). The differences are explained below:

	2024	2023
	£	£
Net revenue before taxation	<u>1,159,298</u>	<u>994,608</u>
Corporation tax @ 20%	231,860	198,922
Effects of:		
UK revenue	(22,541)	(32,163)
Overseas revenue	(27,840)	(27,701)
Overseas tax withheld	124	141
Total taxation (note 5a)	<u>181,603</u>	<u>139,199</u>

6. Distributions

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

	2024	2023
	£	£
Interim income distribution	35,249	31,043
Interim accumulation distribution	463,880	432,276
Final income distribution	33,702	33,112
Final accumulation distribution	<u>461,502</u>	<u>451,006</u>
	994,333	947,437
Equalisation:		
Amounts deducted on cancellation of shares	83,730	50,074
Amounts added on issue of shares	(14,978)	(31,746)
Net equalisation on conversions	-	240
Total net distributions	<u>1,063,085</u>	<u>966,005</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	977,695	855,409
Undistributed revenue brought forward	214	40
Expenses paid from capital	106,686	138,462
Marginal tax relief	(21,337)	(27,692)
Undistributed revenue carried forward	<u>(173)</u>	<u>(214)</u>
Distributions	<u>1,063,085</u>	<u>966,005</u>

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

Notes to the financial statements (continued)

for the year ended 15 April 2024

7. Debtors	2024	2023
	£	£
Amounts receivable on issue of shares	18,365	8,676
Sales awaiting settlement	16,377	626,499
Accrued revenue	161,671	136,267
Recoverable overseas withholding tax	4,811	6,062
Total debtors	<u>201,224</u>	<u>777,504</u>
8. Cash and bank balances	2024	2023
	£	£
Total cash and bank balances	<u>1,101,075</u>	<u>1,574,726</u>
9. Other creditors	2024	2023
	£	£
Amounts payable on cancellation of shares	91,036	348,975
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>8,149</u>	<u>8,811</u>
Other expenses:		
Depositary fees	385	402
Safe custody fees	333	287
Audit fee	8,400	7,200
Non-executive directors' fees	402	1,206
FCA fee	11	18
KIID production fee	521	712
Platform charges	2,475	2,678
Legal fee	-	3,764
Transaction charges	<u>1,004</u>	<u>1,031</u>
	13,531	17,298
Total accrued expenses	<u>21,680</u>	<u>26,109</u>
Corporation tax payable	<u>181,457</u>	<u>139,056</u>
Total other creditors	<u>294,173</u>	<u>514,140</u>

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income Class B
Opening shares in issue	22,122
Total shares issued in the year	332
Total shares cancelled in the year	<u>(373)</u>
Closing shares in issue	<u>22,081</u>

Notes to the financial statements (continued)

for the year ended 15 April 2024

11. Share classes (continued)	Accumulation Class B
Opening shares in issue	1,614,711
Total shares issued in the year	150,485
Total shares cancelled in the year	(563,731)
Closing shares in issue	<u>1,201,465</u>
	Income Class D
Opening shares in issue	2,013,144
Total shares issued in the year	77,613
Total shares cancelled in the year	(529,353)
Closing shares in issue	<u>1,561,404</u>
	Accumulation Class D
Opening shares in issue	17,049,662
Total shares issued in the year	1,102,453
Total shares cancelled in the year	(4,799,801)
Total shares converted in the year	722
Closing shares in issue	<u>13,353,036</u>
	Accumulation Class E
Opening shares in issue	490,630
Total shares issued in the year	13,504
Total shares cancelled in the year	(504,134)
Closing shares in issue	<u>-</u>
	Income Class F
Opening shares in issue	126,169
Total shares issued in the year	2,606
Total shares cancelled in the year	(15,035)
Closing shares in issue	<u>113,740</u>
	Accumulation Class F
Opening shares in issue	5,254,150
Total shares issued in the year	341,060
Total shares cancelled in the year	(1,426,213)
Total shares converted in the year	(730)
Closing shares in issue	<u>4,168,267</u>
	Income Class C
Opening shares in issue	<u>9,613</u>
Closing shares in issue	<u>9,613</u>
	Accumulation Class C
Opening shares in issue	<u>8,231</u>
Closing shares in issue	<u>8,231</u>

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2024

12. Related party transactions

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

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

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class B share has increased from 117.33p to 120.51p, Accumulation Class B share has increased from 153.15p to 157.30p, Income Class D share has increased from 126.05p to 129.63p, Accumulation Class D share has increased from 160.80p to 165.37p, Income Class F share has increased from 126.46p to 130.09p, Accumulation Class F has increased from 159.23p to 163.80p as at 9 August 2024. Income Class C and Accumulation Class C closed on 28 May 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£		£	%	£	%	£
2024							
Equities	318,328		326	0.10%	1,376	0.43%	320,030
Closed-Ended Funds	1,484,701		1,344	0.09%	3,601	0.24%	1,489,646
Bonds	2,177,325		557	0.03%			2,177,882
Collective Investment Schemes*	8,312,895		-	-			8,312,895
Total	12,293,249		2,227	0.22%	4,977	0.67%	12,300,453

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£	
2023							
Equities	496,815	195	0.04%	2,251	0.45%	499,261	
Closed-Ended Funds	1,040,666	636	0.06%	2,998	0.29%	1,044,300	
Bonds	3,707,322	108	0.00%	-		3,707,430	
Collective Investment Schemes	11,700,239	121	0.00%	-		11,700,360	
Total	16,945,042	1,060	0.10%	5,249	0.74%	16,951,351	

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2024							
Equities	770,462	(92)	0.01%	(44)	0.01%	770,326	
Closed-Ended Funds	1,909,448	(895)	0.05%	(61)	0.00%	1,908,492	
Bonds	1,938,230	(368)	0.02%	-		1,937,862	
Collective Investment Schemes	15,263,569	(95)	0.00%	-		15,263,474	
Total	19,881,709	(1,450)	0.08%	(105)	0.01%	19,880,154	

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2023							
Equities	2,244,350	(986)	0.04%	(52)	0.00%	2,243,312	
Closed-Ended Funds	1,941,435	(1,514)	0.08%	(28)	0.00%	1,939,893	
Bonds*	4,234,585	-	-	-	-	4,234,585	
Collective Investment Schemes	10,922,376	(372)	0.00%	(1)	0.00%	10,922,003	
Exchange Traded Commodities	894,579	(57)	0.01%	-		894,522	
Total	20,237,325	(2,929)	0.13%	(81)	0.00%	20,234,315	

Capital events amount of £70,382 (2023: £nil) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

	£	% of average net asset value
2024		
Commission	3,677	0.01%
Taxes	5,082	0.01%

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

2023	£	% of average net asset value
Commission	3,989	0.01%
Taxes	5,330	0.01%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.07% (2023: 0.11%).

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

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

(i) Other price risk

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

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

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

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

At 15 April 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,406,070 (2023: £1,785,297).

(ii) Currency risk

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

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

The sub-fund had no significant exposure to foreign currency in the year.

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
Euro	-	-	2,979	-	2,979
UK sterling	2,214,841	1,903,242	28,317,257	(327,875)	32,107,465
US dollar	-	-	2,395	-	2,395
	<u>2,214,841</u>	<u>1,903,242</u>	<u>28,322,631</u>	<u>(327,875)</u>	<u>32,112,839</u>

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2023	£	£	£	£	£
Euro	-	-	4,146	-	4,146
UK sterling	3,603,497	787,894	36,475,582	(547,252)	40,319,721
US dollar	-	-	3,723	-	3,723
	<u>3,603,497</u>	<u>787,894</u>	<u>36,483,451</u>	<u>(547,252)</u>	<u>40,327,590</u>

b Credit risk

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

b Credit risk (continued)

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	12,291,301	-
Observable market data	18,847,114	-
Unobservable data	-	-
	<u>31,138,415</u>	<u>-</u>

No securities in the portfolio of investments are valued using valuation techniques.

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

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

	Investment assets	Investment liabilities
Basis of valuation	2023	2023
	£	£
Quoted prices	19,316,893	-
Observable market data	19,205,719	-
Unobservable data	-	-
	<u>38,522,612</u>	<u>-</u>

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2024

Interim distributions in pence per share

Group 1 - Shares purchased before 16 April 2023

Group 2 - Shares purchased 16 April 2023 to 15 October 2023

	Net revenue	Equalisation	Total distributions 15 December 2023	Total distributions 15 December 2022
Income Class B				
Group 1	1.565	-	1.565	1.235
Group 2	1.063	0.502	1.565	1.235
Accumulation Class B				
Group 1	1.984	-	1.984	1.536
Group 2	0.888	1.096	1.984	1.536
Income Class D				
Group 1	1.803	-	1.803	1.428
Group 2	1.267	0.536	1.803	1.428
Accumulation Class D				
Group 1	2.231	-	2.231	1.725
Group 2	1.516	0.715	2.231	1.725
Accumulation Class E				
Group 1	-	-	-	1.465
Group 2	-	-	-	1.465
Income Class F				
Group 1	1.833	-	1.833	1.464
Group 2	1.557	0.276	1.833	1.464
Accumulation Class F				
Group 1	2.238	-	2.238	1.744
Group 2	1.329	0.909	2.238	1.744
Income Class C				
Group 1	1.763	-	1.763	-
Group 2	1.763	-	1.763	-
Accumulation Class C				
Group 1	2.249	-	2.249	-
Group 2	2.249	-	2.249	-

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2024

Final distributions in pence per share

Group 1 - Shares purchased before 16 October 2023

Group 2 - Shares purchased 16 October 2023 to 15 April 2024

	Net revenue	Equalisation	Total distributions 15 June 2024	Total distributions 15 June 2023
Income Class B				
Group 1	1.721	-	1.721	1.307
Group 2	1.143	0.578	1.721	1.307
Accumulation Class B				
Group 1	2.211	-	2.211	1.638
Group 2	1.102	1.109	2.211	1.638
Income Class D				
Group 1	1.976	-	1.976	1.526
Group 2	0.694	1.282	1.976	1.526
Accumulation Class D				
Group 1	2.479	-	2.479	1.866
Group 2	1.444	1.035	2.479	1.866
Accumulation Class E				
Group 1	-	-	-	1.567
Group 2	-	-	-	1.567
Income Class F				
Group 1	2.008	-	2.008	1.554
Group 2	1.390	0.618	2.008	1.554
Accumulation Class F				
Group 1	2.488	-	2.488	1.876
Group 2	1.275	1.213	2.488	1.876
Income Class C				
Group 1	1.925	-	1.925	1.476
Group 2	1.925	-	1.925	1.476
Accumulation Class C				
Group 1	2.539	-	2.539	1.876
Group 2	2.539	-	2.539	1.876

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

SVS Cornelian Managed Growth Fund

Investment Adviser's report

The objective of the Fund is to achieve capital growth and income delivering average annual investment returns (total returns, net of fees) of at least Retail Price Index +2.0% over the long term (which is defined as a five to seven year investment cycle).

Capital invested in the Fund is at risk.

The Fund will be actively managed and in normal market conditions, at least 70% of the assets of the Fund will be invested in a mixture of shares and fixed income securities (including government and corporate bonds). The allocation to shares and fixed income securities will vary in response to market conditions. However, the allocation to shares will typically remain within in a 35%-70% range. Such exposure may be achieved directly or indirectly via collective investment schemes managed by third party managers. The Fund is not restricted to this range and although it is expected that the range represents the typical allocation, the Fund may deviate from the range during, and in anticipation of, adverse market conditions.

To enable the creation of a diversified portfolio the Fund may also invest in other transferable securities (including closed-ended funds and exchange traded products) and collective investment schemes in order to gain exposure to real estate, infrastructure and other alternative assets such as gold. The Fund may also hold money market instruments, deposits, cash and near cash. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds.

There is no specific limit in exposure to any sector or geographic area or asset type.

Derivatives and forward transactions may be used for Efficient Portfolio Management.

This Fund is managed within Cornelian risk level C on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility limits may change from time to time and the current upper expected volatility limits can be found at Cornelian Risk Managed Fund range asset allocation section of our website: <https://www.brooksmacdonald.com/financial-advisers/services-funds/svs-cornelian-funds>.

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

Investment performance

The period under review was characterised by continued volatility in bond markets and robust equity market performance as the much anticipated global recession did not materialise, buoying corporate earnings and investor sentiment. Optimism that tight monetary policy had cooled inflation sufficiently to enable global central banks to begin reducing interest rates led to a significant rally in bond and equity markets in the final quarter of 2023. Fixed income markets then gave up much of these gains in the first quarter of 2024 as better than expected economic data in the US led investors to push out expectations of the timing of interest rate cuts by the US Federal Reserve ('Fed').

Over the period under review the SVS Cornelian Managed Growth Fund (D Accumulation, mid prices 12pm) delivered a total return of +7.97%^.

The table below shows the longer term performance record of the Fund, together with the Retail Price Index +2.0% benchmark for comparison.

	1 year	3 year	5 year	7 year	10 year	Since launch**
SVS Cornelian Managed Growth Fund (D Accumulation)^	+9.99%	+7.50%	+25.68%	+30.59%	+64.06	+122.50%
Retail Price Index +2.0%*	+6.62%	+36.60%	+47.60%	+63.06%	+82.71%	+127.37%

^Source: Morningstar, figures calculated to 30 March 2024, mid prices at 12pm.

*Source: Morningstar. RPI data calculated for the period 1 March 2023 to 29 February 2024.

**The SVS Cornelian Managed Growth Fund was launched on 4 May 2010.

Investment Adviser's report (continued)

Review of the investment activities during the period

Exposure to equities rose over the period as we became more constructive on the outlook. The allocation to international equities was increased through selective additions to existing holdings across a range of geographies. We also took the decision to tilt the underlying asset mix in North America more towards small and mid-sized companies as we grew concerned about the degree of investor crowding in a narrow cohort of very large technology names such as Apple, Nvidia, Meta, Amazon and Microsoft etc. iShares Core S&P 500 UCITS ETF was switched into the more diversified Vanguard US Equity Index Fund and a position in T Rowe Price US Smaller Companies Fund was introduced. In the UK a new position in equipment rental business Ashtead Group was added.

Fixed income remains an important asset class within the Fund, reflecting our conviction that forward looking risk/adjusted returns now appear much more favourable after the rapid adjustment of asset prices to reflect higher interest rates. While the overall weighting allocation was largely unchanged, we made a number of stock and fund selection changes over the period. In the government bond portfolio we took advantage of the move up in the gilt yield curve to extend duration modestly by selling the 2.5% UK index-linked gilt holding that matures in July 2024 and reinvesting the proceeds into a conventional gilt maturing in 2028. In the credit portfolio, UBS Bloomberg US Liquid Corporates and iShares GBP Core Corporate Bond ETFs were switched into two Vanguard index funds providing exposure to similar US and Sterling investment grade bond indices, but with better credit quality and lower ongoing charges.

Elsewhere in the portfolio, LXI REIT merged with LondonMetric to create the UK's largest 'triple net' long income REIT and we took advantage of the sharp, and in our view overdone, market reaction of investment trust share prices to higher gilt yields to add to listed infrastructure company International Public Partnerships. Small positions in Atrato Onsite Energy and Hipgnosis Songs Fund were sold. Exposure to absolute return funds was also reduced to finance the increased allocation to equities.

Investment strategy and outlook

Some specific sectors of the stock market seem to be exhibiting a degree of euphoria. Exposure to anything Artificial Intelligence ('AI') or obesity drug related is being handsomely rewarded and, as a result, a degree of caution is required. However, the focus on very large growth companies masks an improving environment for smaller companies in other sectors. Indeed, mid-sized and smaller-sized companies have only modestly underperformed their larger brethren since the end of November. Overall, the US results season has been a good one and fears that the US economy was close to a recession now appear misplaced. Indeed, far fewer companies are talking about the prospect of recession than a year ago.

Furthermore, banks had been tightening lending standards to corporates aggressively, but this momentum has now faded. The slowing rate of change in tightening lending standards has, in the past, been a reliable indicator of improved earnings growth to come.

New order activity for service companies remains healthy, whilst manufacturing companies have seen an improvement in new orders following a prolonged period of negative demand as customers destocked (after over-ordering during the supply constrained, demand boost following the release from Covid-19 lockdowns). A diverse range of lead indicators point to an improvement in the demand outlook for manufacturing companies. Whilst housing activity has been depressed, it is interesting to note that, despite much higher interest rates, year on year changes in house prices have stabilised in many countries and are back on a rising trend in the US.

With full employment, real wage growth, improving house prices and a rising stock market, US consumers, in general, are in a pretty good place.

This begs the question: should we be worrying about another burst of higher inflation rather than the consequences of a hard economic landing? After all, in this US presidential year fiscal policy remains stimulatory.

Despite rising government bond yields over the last four months, it is interesting to note that equity investors have been able to shrug this dynamic off. It was the fall in longer term government bond yields last year that was believed to have stimulated the strong equity market performance then. However, the reversal of some of the bond market gains since, hasn't triggered a retrenchment in equity markets. This suggests the consensus has moved on and no longer believes inflation is likely to get out of hand, relative to today's levels, despite full employment, etc. Absent of a significant economic slowdown, the answer, if there is one, has to lie with improved productivity.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Companies have had to re-assess supply chain security and this has led to a reshoring investment boom in (and around) the US. Combined with a major infrastructure spend program, the potential for productivity to improve is clear. However, on their own, these factors are unlikely to shift the dial materially. The game changer is the potential that comes from the deployment of AI. In essence, AI could help upskill employees and radically streamline some processes. The potential boost to companies' operating margins has been forecast, by some, to be material. As the year progresses, we are likely to hear more about real life AI 'use cases' which have tangible benefits to profitability for individual companies across a range of different sectors.

Whisper it quietly, but there is a chance that if a prolonged period of productivity growth is truly upon us (and it'll be some time yet before we know whether it is), then this would call for a multi-year bull market akin to the mid to late 1990s.

Fund managers, in aggregate, remain defensively positioned, being overweight bonds and underweight equities, fearful of what high real interest rates could bring during a period of significant government leverage and geopolitical risk. These concerns remain wholly legitimate, however investor enthusiasm for companies that are providers of AI technologies must soon shift to those companies who will benefit by using AI technology. If not, AI is a bubble which is about to burst spectacularly.

We, your Investment Advisers, had been concerned that end demand would be curtailed by high interest rates and leverage, and that this might lead to an unforecasted earnings recession, thus producing a shock to market participants. Recent data, as well as company trading updates, have not been supportive of this hypothesis.

Regardless of which scenario wins out (negative earnings shock induced by high real interest rates or sustained non-inflationary growth as a result of improved productivity), there is no doubt that the probability of the positive productivity surprise scenario panning out has increased. As a result, the probability of a decent out-turn for equity markets has also improved and we have, therefore, been adding equity risk to the portfolios financed from the funds' fixed income and absolute return holdings.

Brooks Macdonald Asset Management Limited
12 May 2024

Summary of portfolio changes

for the year ended 15 April 2024

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

	Cost
	£
Purchases:	
Vanguard Investment Series - UK Investment Grade Bond Index Fund	13,933,963
Vanguard US Equity Index Fund	11,737,005
Vanguard Investment Series - US Investment Grade Credit Index Fund	9,300,965
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	5,781,845
International Public Partnerships	4,081,956
Amundi US Treasury Bond 3-7Y UCITS ETF	3,118,093
iShares Core GBP Corporate Bond UCITS ETF	3,080,455
iShares GBP Ultrashort Bond UCITS ETF	3,044,346
UK Treasury Gilt 0.5% 31/01/2029	2,964,826
UK Treasury Gilt 0.875% 31/07/1933	2,911,948
HICL Infrastructure	1,633,592
UK Commercial Property REIT	1,505,190
Waverton Investment Funds - Waverton European Capital Growth Fund	1,406,804
Vanguard FTSE Developed Europe ex UK UCITS ETF	1,403,943
Ashtead Group	1,205,547
RELX	1,167,376
Supermarket Income REIT	843,975
Future	815,726
LXI REIT	704,627
Rentokil Initial	589,755
	Proceeds
	£
Sales:	
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	9,249,388
iShares Core GBP Corporate Bond UCITS ETF	9,118,742
iShares Core S&P 500 UCITS ETF	8,774,751
iShares GBP Ultrashort Bond UCITS ETF	6,359,355
Legal & General Short Dated Sterling Corporate Bond Index Fund	5,326,455
L&G US Equity UCITS ETF	5,062,761
PIMCO Global Investors Series - Global Investment Grade Credit Fund	3,713,849
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A	3,655,077
Legal & General Global Technology Index Trust	3,628,714
TM Fulcrum Diversified Core Absolute Return Fund	3,556,912
Invesco US Treasury 3-7 Year UCITS ETF	3,229,776
UK Treasury Index-Linked Gilt 2.5% 17/07/2024	3,206,713
Vontobel Fund - Twentyfour Strategic Income	2,907,690
Hipgnosis Songs Fund	2,616,627
Artemis US Select Fund	2,232,468
Vontobel Fund - TwentyFour Absolute Return Credit Fund	1,997,473
Vanguard Investment Series - US Investment Grade Credit Index Fund	1,931,351
Findlay Park American Fund	1,763,707
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	1,736,822
UK Treasury Gilt 1.25% 22/10/2041	1,691,520

Portfolio statement

as at 15 April 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 3.98% (3.85%)			
Aa3 to A1 3.98% (3.85%)			
UK Treasury Gilt 0.5% 31/01/2029	£3,472,461	2,929,021	0.99
UK Treasury Gilt 0.875% 31/07/2033	£3,913,929	2,920,574	0.99
UK Treasury Gilt 1.25% 22/10/2041	£2,399,725	1,440,075	0.49
UK Treasury Gilt 1.25% 31/07/2051	£3,018,308	1,436,111	0.49
UK Treasury Index Linked Gilt 4.125% 22/07/2030**	£876,294	3,005,479	1.02
Total debt securities		<u>11,731,260</u>	<u>3.98</u>
Equities 19.39% (17.80%)			
Equities - United Kingdom 18.52% (16.94%)			
Equities - incorporated in the United Kingdom 16.69% (15.65%)			
Energy 1.97% (1.61%)			
BP	338,729	1,785,779	0.60
Shell	140,251	4,050,449	1.37
		<u>5,836,228</u>	<u>1.97</u>
Materials 0.41% (0.38%)			
Rio Tinto	22,359	1,209,622	0.41
Industrials 4.42% (3.64%)			
Ashtead Group	21,705	1,237,185	0.42
Balfour Beatty	608,408	2,247,459	0.76
Intertek Group	48,487	2,353,559	0.80
RELX	70,096	2,351,020	0.80
Rentokil Initial	521,041	2,337,390	0.79
Vesuvius	268,236	1,318,380	0.45
Weir Group	58,450	1,195,887	0.40
		<u>13,040,880</u>	<u>4.42</u>
Consumer Discretionary 0.83% (0.79%)			
Compass Group	112,282	2,441,011	0.83
Consumer Staples 0.43% (0.34%)			
Cranswick	31,160	1,279,118	0.43
Health Care 2.33% (2.54%)			
AstraZeneca	34,358	3,786,939	1.28
GSK	70,096	1,152,028	0.39
Smith & Nephew	204,682	1,962,082	0.66
		<u>6,901,049</u>	<u>2.33</u>
Financials 1.86% (1.99%)			
Lloyds Banking Group	4,740,102	2,424,088	0.82
London Stock Exchange Group	24,865	2,304,986	0.78
Prudential	109,000	773,464	0.26
		<u>5,502,538</u>	<u>1.86</u>

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

** Variable interest security.

Portfolio statement (continued)

as at 15 April 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Information Technology 0.40% (0.37%)			
Computacenter	44,443	1,169,740	0.40
Communication Services 1.04% (1.23%)			
Auto Trader Group	324,333	2,248,276	0.76
Future	119,392	816,641	0.28
		3,064,917	1.04
Real Estate 3.00% (2.76%)			
Assura	3,496,939	1,437,941	0.49
Impact Healthcare REIT	1,809,814	1,511,195	0.51
LondonMetric Property	2,310,241	4,523,452	1.53
Supermarket Income REIT	1,915,317	1,394,351	0.47
		8,866,939	3.00
Total equities - incorporated in the United Kingdom		49,312,042	16.69
Equities - incorporated outwith the United Kingdom 1.83% (1.29%)			
Industrials 0.81% (0.79%)			
Experian	72,154	2,391,184	0.81
Real Estate 1.02% (0.50%)			
UK Commercial Property REIT	4,550,365	3,021,442	1.02
Total equities - incorporated outwith the United Kingdom		5,412,626	1.83
Total equities - United Kingdom		54,724,668	18.52
Equities - Ireland 0.87% (0.86%)			
Cairn Homes	919,176	1,281,331	0.43
CRH	19,878	1,302,804	0.44
Total equities - Ireland		2,584,135	0.87
Total equities		57,308,803	19.39
Closed-Ended Funds 7.67% (7.90%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.96% (1.99%)			
Greencoat UK Wind	994,933	1,378,977	0.47
HICL Infrastructure	3,532,527	4,401,529	1.49
Total closed-ended funds - incorporated in the United Kingdom		5,780,506	1.96

Portfolio statement (continued)

as at 15 April 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-ended Funds (continued)			
Closed-Ended Funds - incorporated outwith the United Kingdom 5.71% (5.91%)			
BH Macro	796,112	2,702,800	0.92
International Public Partnerships	4,748,143	5,792,734	1.96
John Laing Environmental Assets Group	1,608,087	1,407,076	0.48
Sequoia Economic Infrastructure Income Fund	3,620,131	2,939,546	1.00
Starwood European Real Estate Finance	1,191,422	1,084,194	0.37
TwentyFour Income Fund	2,742,006	2,890,074	0.98
Total closed-ended funds - incorporated outwith the United Kingdom		<u>16,816,424</u>	<u>5.71</u>
Total closed-ended funds		<u>22,596,930</u>	<u>7.67</u>
Collective Investment Schemes 66.50% (66.17%)			
UK Authorised Collective Investment Schemes 23.74% (22.63%)			
Artemis US Select Fund	1,715,038	6,032,476	2.04
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	271,875	4,398,940	1.49
Baillie Gifford Strategic Bond Fund	11,821,705	8,960,852	3.04
BlackRock Emerging Markets Fund	5,535,966	6,208,049	2.10
BlackRock European Dynamic Fund	956,452	2,841,817	0.96
JPMorgan Fund ICVC - Emerging Markets Income	4,213,291	2,939,613	1.00
Legal & General Global Health and Pharmaceuticals Index Trust	7,354,267	5,836,346	1.98
Legal & General Global Technology Index Trust	3,045,075	4,564,567	1.55
Legal & General Pacific Index Trust	2,366,784	3,031,850	1.03
Legal & General Short Dated Sterling Corporate Bond Index Fund	15,323,558	7,373,696	2.50
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	3,016,805	2,996,895	1.02
TM Fulcrum Diversified Core Absolute Return Fund	23,609	3,018,842	1.02
Vanguard US Equity Index Fund	36,712	11,845,373	4.01
Total UK authorised collective investment schemes		<u>70,049,316</u>	<u>23.74</u>
Offshore Collective Investment Schemes 42.76% (43.54%)			
Amundi Prime Japan UCITS ETF	245,947	5,948,228	2.01
Amundi US Treasury Bond 3-7Y UCITS ETF	288,804	2,913,455	0.99
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A	25,180	2,655,407	0.90
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A2	2,849	301,383	0.09
Findlay Park American Fund	34,763	5,924,576	2.01
Invesco AT1 Capital Bond UCITS ETF	44,062	1,450,962	0.49
iShares GBP Ultrashort Bond UCITS ETF	14,498	1,483,580	0.50

Portfolio statement (continued)

as at 15 April 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
iShares USD TIPS UCITS ETF	902,053	4,292,420	1.45
L&G US Equity UCITS ETF	744,698	12,047,724	4.08
PIMCO Global Investors Series			
- Global Investment Grade Credit Fund	769,690	8,674,408	2.94
Polar Capital Funds - Global Convertible Fund	466,246	4,434,004	1.50
Schroder ISF Asian Total Return	14,288	6,105,686	2.07
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	505,875	5,989,565	2.02
Vanguard FTSE Developed Europe ex UK UCITS ETF	131,906	4,481,506	1.52
Vanguard Investment Series - UK Investment Grade Bond Index Fund	140,183	12,901,860	4.37
Vanguard Investment Series - US Investment Grade Credit Index Fund	90,608	7,189,840	2.44
Vontobel Fund - TwentyFour Absolute Return Credit Fund	165,123	16,104,450	5.46
Vontobel Fund - Twentyfour Strategic Income	204,204	18,819,463	6.37
Waverton Investment Funds - Waverton European Capital Growth Fund	284,499	4,564,508	1.55
Total offshore collective investment schemes		<u>126,283,025</u>	<u>42.76</u>
Total collective investment schemes		<u>196,332,341</u>	<u>66.50</u>
Portfolio of investments		287,969,334	97.54
Other net assets		7,253,199	2.46
Total net assets		<u>295,222,533</u>	<u>100.00</u>

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

The comparative figures in brackets are as at 15 April 2023.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ('MSCI') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ('S&P') and is licensed for use by Evelyn Partners Services Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Risk and reward profile*

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

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

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

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

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

*As per the KIID published 7 June 2024.

Comparative table

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

	2024	2023	2022
Income Class B	p	p	p
Change in net assets per share			
Opening net asset value per share	154.21	162.08	167.02
Return before operating charges	13.06	(2.33)	0.16
Operating charges	(2.02)	(2.26)	(2.48)
Return after operating charges *	11.04	(4.59)	(2.32)
Distributions [^]	(3.84)	(3.28)	(2.62)
Closing net asset value per share	161.41	154.21	162.08
* after direct transaction costs of:	0.03	0.04	0.05
Performance			
Return after charges	7.16%	(2.83%)	(1.39%)
Other information			
Closing net asset value (£)	551,964	858,402	1,162,273
Closing number of shares	341,972	556,630	717,118
Operating charges ^{^^}	1.30%	1.45%	1.47%
Direct transaction costs	0.02%	0.02%	0.03%
Published prices			
Highest share price	164.92	162.38	172.90
Lowest share price	147.49	146.69	159.01

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

[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2024	2023	2022
	p	p	p
Accumulation Class B			
Change in net assets per share			
Opening net asset value per share	194.65	200.17	203.04
Return before operating charges	16.68	(2.72)	0.15
Operating charges	(2.57)	(2.80)	(3.02)
Return after operating charges *	14.11	(5.52)	(2.87)
Distributions [^]	(4.87)	(4.08)	(3.19)
Retained distributions on accumulation shares [^]	4.87	4.08	3.19
Closing net asset value per share	208.76	194.65	200.17
* after direct transaction costs of:	0.04	0.05	0.06
Performance			
Return after charges	7.25%	(2.76%)	(1.41%)
Other information			
Closing net asset value (£)	11,915,475	11,786,678	12,750,130
Closing number of shares	5,707,729	6,055,279	6,369,540
Operating charges ^{^^}	1.30%	1.45%	1.47%
Direct transaction costs	0.02%	0.02%	0.03%
Published prices			
Highest share price	210.67	200.57	211.37
Lowest share price	188.42	182.43	194.73

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2024	2023	2022
	p	p	p
Income Class D			
Change in net assets per share			
Opening net asset value per share	165.64	173.78	178.90
Return before operating charges	13.88	(2.63)	0.06
Operating charges	(1.34)	(1.68)	(2.20)
Return after operating charges *	12.54	(4.31)	(2.14)
Distributions [^]	(4.46)	(3.83)	(2.98)
Closing net asset value per share	173.72	165.64	173.78
* after direct transaction costs of:	0.03	0.04	0.05
Performance			
Return after charges	7.57%	(2.48%)	(1.20%)
Other information			
Closing net asset value (£)	11,661,281	9,461,644	14,215,526
Closing number of shares	6,712,655	5,712,163	8,180,280
Operating charges ^{^^}	0.80%	1.00%	1.22%
Direct transaction costs	0.02%	0.02%	0.03%
Published prices			
Highest share price	177.62	174.11	185.35
Lowest share price	158.60	157.41	170.54

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[^] Rounded to 2 decimal places.

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

Comparative table (continued)

	2024	2023	2022
	p	p	p
Accumulation Class D			
Change in net assets per share			
Opening net asset value per share	204.89	209.95	212.54
Return before operating charges	17.40	(3.03)	0.04
Operating charges	(1.67)	(2.03)	(2.63)
Return after operating charges *	15.73	(5.06)	(2.59)
Distributions [^]	(5.56)	(4.65)	(3.56)
Retained distributions on accumulation shares [^]	5.56	4.65	3.56
Closing net asset value per share	220.62	204.89	209.95
* after direct transaction costs of:	0.04	0.05	0.06
Performance			
Return after charges	7.68%	(2.41%)	(1.22%)
Other information			
Closing net asset value (£)	152,377,839	166,788,932	188,717,408
Closing number of shares	69,067,009	81,404,809	89,887,764
Operating charges ^{^^}	0.80%	1.00%	1.22%
Direct transaction costs	0.02%	0.02%	0.03%
Published prices			
Highest share price	222.58	210.37	221.51
Lowest share price	198.75	191.64	204.20

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2024	2023	2022
	p	p	p
Income Class E			
Change in net assets per share			
Opening net asset value per share	162.85	171.32	176.71
Return before operating charges	13.86	(2.37)	0.26
Operating charges	(2.56)	(2.79)	(3.06)
Return after operating charges *	11.30	(5.16)	(2.80)
Distributions [^]	(3.88)	(3.31)	(2.59)
Closing net asset value per share	170.27	162.85	171.32
* after direct transaction costs of:	0.04	0.04	0.05
Performance			
Return after charges	6.94%	(3.01%)	(1.58%)
Other information			
Closing net asset value (£)	1,443,778	3,445,196	3,502,786
Closing number of shares	847,933	2,115,571	2,044,605
Operating charges ^{^^}	1.55%	1.70%	1.72%
Direct transaction costs	0.02%	0.02%	0.03%
Published prices			
Highest share price	173.92	171.64	182.79
Lowest share price	155.66	154.98	168.03

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2024	2023	2022
Accumulation Class E	p	p	p
Change in net assets per share			
Opening net asset value per share	194.68	200.61	203.89
Return before operating charges	16.76	(2.64)	0.27
Operating charges	(3.07)	(3.29)	(3.55)
Return after operating charges *	13.69	(5.93)	(3.28)
Distributions [^]	(4.67)	(3.89)	(3.00)
Retained distributions on accumulation shares [^]	4.67	3.89	3.00
Closing net asset value per share	208.37	194.68	200.61
* after direct transaction costs of:	0.04	0.05	0.06
Performance			
Return after charges	7.03%	(2.96%)	(1.61%)
Other information			
Closing net asset value (£)	12,668,797	14,373,694	16,962,758
Closing number of shares	6,079,903	7,383,163	8,455,718
Operating charges ^{^^}	1.55%	1.70%	1.72%
Direct transaction costs	0.02%	0.02%	0.03%
Published prices			
Highest share price	210.30	200.99	212.00
Lowest share price	188.25	182.64	195.20

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2024	2023	2022
	p	p	p
Income Class F			
Change in net assets per share			
Opening net asset value per share	166.17	174.25	179.28
Return before operating charges	13.90	(2.72)	0.01
Operating charges	(1.18)	(1.46)	(1.94)
Return after operating charges *	12.72	(4.18)	(1.93)
Distributions [^]	(4.55)	(3.90)	(3.10)
Closing net asset value per share	174.34	166.17	174.25
* after direct transaction costs of:	0.04	0.04	0.05
Performance			
Return after charges	7.65%	(2.40%)	(1.08%)
Other information			
Closing net asset value (£)	1,995,237	1,824,707	862,018
Closing number of shares	1,144,433	1,098,120	494,694
Operating charges ^{^^}	0.70%	0.88%	1.07%
Direct transaction costs	0.02%	0.02%	0.03%
Published prices			
Highest share price	178.28	174.59	185.83
Lowest share price	159.14	157.88	171.04

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2024	2023	2022
Accumulation Class F	p	p	p
Change in net assets per share			
Opening net asset value per share	200.54	205.31	207.59
Return before operating charges	17.01	(3.03)	(0.03)
Operating charges	(1.43)	(1.74)	(2.25)
Return after operating charges *	15.58	(4.77)	(2.28)
Distributions [^]	(5.52)	(4.63)	(3.61)
Retained distributions on accumulation shares [^]	5.52	4.63	3.61
Closing net asset value per share	216.12	200.54	205.31
* after direct transaction costs of:	0.04	0.05	0.06
Performance			
Return after charges	7.77%	(2.32%)	(1.10%)
Other information			
Closing net asset value (£)	95,066,643	100,300,269	93,042,637
Closing number of shares	43,988,449	50,013,894	45,317,099
Operating charges ^{^^}	0.70%	0.88%	1.07%
Direct transaction costs	0.02%	0.02%	0.03%
Published prices			
Highest share price	218.02	205.73	216.51
Lowest share price	194.62	187.50	199.67

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2024	2023	2022**
	p	p	p
Income Class C			
Change in net assets per share			
Opening net asset value per share	198.37	208.28	221.39
Return before operating charges	16.72	(3.12)	(10.34)
Operating charges	(2.11)	(2.36)	(1.08)
Return after operating charges *	14.61	(5.48)	(11.42)
Distributions [^]	(5.14)	(4.43)	(1.69)
Closing net asset value per share	207.84	198.37	208.28
* after direct transaction costs of:	0.04	0.05	0.03
Performance			
Return after charges	7.37%	(2.63%)	(5.16%)
Other information			
Closing net asset value (£)	3,067,952	2,887,066	629,217
Closing number of shares	1,476,124	1,455,373	302,095
Operating charges ^{^^}	1.05%	1.20%	^^^1.22%
Direct transaction costs	0.02%	0.02%	0.03%
Published prices			
Highest share price	212.43	208.69	221.52
Lowest share price	189.83	188.60	204.22

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

** For the period 16 November 2021 to 15 April 2022.

[^] Rounded to 2 decimal places.

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

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

^{^^^} Annualised based on the expenses incurred during the period 16 November 2021 to 15 April 2022.

Comparative table (continued)

	2024	2023	2022
	p	p	p
Accumulation Class C			
Change in net assets per share			
Opening net asset value per share	204.58	209.96	212.54
Return before operating charges	17.45	(2.95)	0.04
Operating charges	(2.19)	(2.43)	(2.62)
Return after operating charges *	15.26	(5.38)	(2.58)
Distributions [^]	(5.33)	(4.49)	(3.56)
Retained distributions on accumulation shares [^]	5.33	4.49	3.56
Closing net asset value per share	219.84	204.58	209.96
* after direct transaction costs of:	0.04	0.05	0.06
Performance			
Return after charges	7.46%	(2.56%)	(1.21%)
Other information			
Closing net asset value (£)	4,473,567	5,609,717	5,621,174
Closing number of shares	2,034,900	2,742,116	2,677,296
Operating charges ^{^^}	1.05%	1.20%	1.22%
Direct transaction costs	0.02%	0.02%	0.03%
Published prices			
Highest share price	221.82	210.38	221.52
Lowest share price	198.24	191.54	204.21

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[^] Rounded to 2 decimal places.

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

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

Financial statements - SVS Cornelian Managed Growth Fund

Statement of total return
for the year ended 15 April 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		14,263,341		(15,038,041)
Revenue	3	9,934,529		9,193,431	
Expenses	4	<u>(1,739,098)</u>		<u>(2,012,100)</u>	
Net revenue before taxation		8,195,431		7,181,331	
Taxation	5	<u>(931,215)</u>		<u>(652,642)</u>	
Net revenue after taxation			<u>7,264,216</u>		<u>6,528,689</u>
Total return before distributions			21,527,557		(8,509,352)
Distributions	6		(7,959,555)		(7,332,826)
Change in net assets attributable to shareholders from investment activities			<u>13,568,002</u>		<u>(15,842,178)</u>

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2024

		2024		2023	
		£	£	£	£
Opening net assets attributable to shareholders			317,336,305		337,465,927
Amounts receivable on issue of shares		19,158,113		30,990,650	
Amounts payable on cancellation of shares		<u>(62,048,729)</u>		<u>(42,104,237)</u>	
			(42,890,616)		(11,113,587)
Change in net assets attributable to shareholders from investment activities			13,568,002		(15,842,178)
Retained distributions on accumulation shares			7,208,842		6,826,143
Closing net assets attributable to shareholders			<u>295,222,533</u>		<u>317,336,305</u>

Balance sheet
as at 15 April 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		287,969,334	303,769,814
Current assets:			
Debtors	7	1,508,946	5,245,786
Cash and bank balances	8	7,385,077	10,978,566
Total assets		<u>296,863,357</u>	<u>319,994,166</u>
Liabilities:			
Creditors:			
Distribution payable		(247,747)	(212,710)
Other creditors	9	(1,393,077)	(2,445,151)
Total liabilities		<u>(1,640,824)</u>	<u>(2,657,861)</u>
Net assets attributable to shareholders		<u><u>295,222,533</u></u>	<u><u>317,336,305</u></u>

Notes to the financial statements

for the year ended 15 April 2024

1. Accounting policies

The accounting policies are disclosed on pages 63 to 65.

2. Net capital gains / (losses)

	2024	2023
	£	£
Non-derivative securities - realised gains	123,249	5,184,964
Non-derivative securities - movement in unrealised gains/(losses)	14,154,640	(20,155,093)
Currency losses	(3)	(91,683)
Capital special dividend	-	42,005
Compensation	-	96
Transaction charges	(14,545)	(18,330)
Total net capital gains / (losses)	<u>14,263,341</u>	<u>(15,038,041)</u>

3. Revenue

	2024	2023
	£	£
UK revenue	1,940,237	2,183,226
Unfranked revenue	1,721,520	1,556,461
Overseas revenue	5,648,622	4,882,685
Interest on debt securities	538,213	506,772
Bank and deposit interest	85,937	60,752
Rebates from collective investment schemes	-	3,535
Total revenue	<u>9,934,529</u>	<u>9,193,431</u>

4. Expenses

	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>1,615,828</u>	<u>1,880,040</u>
Payable to the Depositary		
Depositary fees	<u>67,529</u>	<u>71,203</u>
Other expenses:		
Audit fee	8,700	7,680
Non-executive directors' fees	1,616	1,576
Safe custody fees	10,048	10,579
Bank interest	2	973
FCA fee	1,875	2,869
KIID production fee	2,302	2,406
Platform charges	31,276	31,010
Legal fee	(78)	3,764
	<u>55,741</u>	<u>60,857</u>
Total expenses	<u>1,739,098</u>	<u>2,012,100</u>

*For the year ended 15 April 2024, the annual management charge for each share class is as follows:

B class	1.00%
C class	0.75%
E class	1.25%
F class	0.40%
D class	0.50%

The annual management charge includes the ACD's periodic charge and the Investment Adviser's fee.

Notes to the financial statements (continued)

for the year ended 15 April 2024

5. Taxation	2024	2023
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	930,731	652,642
Overseas tax withheld	484	-
Total taxation (note 5b)	<u>931,215</u>	<u>652,642</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%). The differences are explained below:

	2024	2023
	£	£
Net revenue before taxation	<u>8,195,431</u>	<u>7,181,331</u>
Corporation tax @ 20%	1,639,087	1,436,266
Effects of:		
UK revenue	(388,047)	(436,645)
Overseas revenue	(320,309)	(346,979)
Overseas tax withheld	484	-
Total taxation (note 5a)	<u>931,215</u>	<u>652,642</u>

6. Distributions

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

	2024	2023
	£	£
Interim income distribution	238,627	218,013
Interim accumulation distribution	3,553,120	3,327,427
Final income distribution	247,747	212,710
Final accumulation distribution	<u>3,655,722</u>	<u>3,498,716</u>
	7,695,216	7,256,866
Equalisation:		
Amounts deducted on cancellation of shares	393,575	221,561
Amounts added on issue of shares	(126,476)	(144,716)
Net equalisation on conversions	(2,760)	(885)
Total net distributions	<u>7,959,555</u>	<u>7,332,826</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	7,264,216	6,528,689
Undistributed revenue brought forward	696	383
Expenses paid from capital	869,548	1,005,563
Marginal tax relief	(173,910)	(201,113)
Undistributed revenue carried forward	(995)	(696)
Distributions	<u>7,959,555</u>	<u>7,332,826</u>

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

Notes to the financial statements (continued)

for the year ended 15 April 2024

7. Debtors	2024	2023
	£	£
Amounts receivable on issue of shares	318,186	764,445
Sales awaiting settlement	-	3,349,530
Accrued revenue	1,114,550	1,042,727
Recoverable overseas withholding tax	76,210	89,084
Total debtors	<u>1,508,946</u>	<u>5,245,786</u>
8. Cash and bank balances	2024	2023
	£	£
Total cash and bank balances	<u>7,385,077</u>	<u>10,978,566</u>
9. Other creditors	2024	2023
	£	£
Amounts payable on cancellation of shares	816,731	850,901
Purchases awaiting settlement	-	1,124,103
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>77,831</u>	<u>69,527</u>
Other expenses:		
Depositary fees	3,275	2,872
Safe custody fees	2,917	2,295
Audit fee	8,700	7,680
Non-executive directors' fees	402	1,209
FCA fee	89	120
KIID production fee	521	719
Platform charges	8,374	8,555
Legal fee	-	3,764
Transaction charges	<u>483</u>	<u>1,808</u>
	<u>24,761</u>	<u>29,022</u>
Total accrued expenses	<u>102,592</u>	<u>98,549</u>
Corporation tax payable	<u>473,754</u>	<u>371,598</u>
Total other creditors	<u>1,393,077</u>	<u>2,445,151</u>

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income Class B
Opening shares in issue	556,630
Total shares issued in the year	14,193
Total shares cancelled in the year	(54,047)
Total shares converted in the year	(174,804)
Closing shares in issue	<u>341,972</u>

Notes to the financial statements (continued)

for the year ended 15 April 2024

11. Share classes (continued)

	Accumulation Class B
Opening shares in issue	6,055,279
Total shares issued in the year	748,475
Total shares cancelled in the year	(847,407)
Total shares converted in the year	<u>(248,618)</u>
Closing shares in issue	<u><u>5,707,729</u></u>
	Income Class D
Opening shares in issue	5,712,163
Total shares issued in the year	953,295
Total shares cancelled in the year	(1,301,866)
Total shares converted in the year	<u>1,349,063</u>
Closing shares in issue	<u><u>6,712,655</u></u>
	Accumulation Class D
Opening shares in issue	81,404,809
Total shares issued in the year	3,378,991
Total shares cancelled in the year	(16,098,083)
Total shares converted in the year	<u>381,292</u>
Closing shares in issue	<u><u>69,067,009</u></u>
	Income Class E
Opening shares in issue	2,115,571
Total shares issued in the year	429,136
Total shares cancelled in the year	(504,193)
Total shares converted in the year	<u>(1,192,581)</u>
Closing shares in issue	<u><u>847,933</u></u>
	Accumulation Class E
Opening shares in issue	7,383,163
Total shares issued in the year	298,758
Total shares cancelled in the year	(1,869,174)
Total shares converted in the year	<u>267,156</u>
Closing shares in issue	<u><u>6,079,903</u></u>
	Income Class F
Opening shares in issue	1,098,120
Total shares issued in the year	176,829
Total shares cancelled in the year	(278,097)
Total shares converted in the year	<u>147,581</u>
Closing shares in issue	<u><u>1,144,433</u></u>
	Accumulation Class F
Opening shares in issue	50,013,894
Total shares issued in the year	3,163,804
Total shares cancelled in the year	(9,169,695)
Total shares converted in the year	<u>(19,554)</u>
Closing shares in issue	<u><u>43,988,449</u></u>

Notes to the financial statements (continued)

for the year ended 15 April 2024

11. Share classes (continued)

	Income Class C
Opening shares in issue	1,455,373
Total shares issued in the year	82,923
Total shares cancelled in the year	<u>(62,172)</u>
Closing shares in issue	<u>1,476,124</u>
	Accumulation Class C
Opening shares in issue	2,742,116
Total shares issued in the year	382,424
Total shares cancelled in the year	<u>(573,644)</u>
Total shares converted in the year	<u>(515,996)</u>
Closing shares in issue	<u>2,034,900</u>

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

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

12. Related party transactions

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

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

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class B share has increased from 161.41p to 164.62p, Accumulation Class B share has increased from 208.76p to 212.92p, Income Class D share has increased from 173.72p to 177.41p, Accumulation Class D share has increased from 220.62p to 225.31p, Income Class E share has increased from 170.27p to 173.56p, Accumulation Class E share has increased from 208.37p to 212.39p, Income Class F share has increased from 174.34p to 178.09p, Accumulation Class F share has increased from 216.12p to 220.76p, Income Class C share has increased from 207.84p to 212.12p and Accumulation Class C share has increased from 219.84p to 224.37p as at 9 August 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

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

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£	
2024							
Equities	5,458,087	1,623	0.03%	27,313	0.50%	5,487,023	
Closed-Ended Funds	10,309,112	10,426	0.10%	17,275	0.17%	10,336,813	
Bonds	6,794,666	2,064	0.03%	-	-	6,796,730	
Collective Investment Schemes*	54,440,074	-	-	-	-	54,440,074	
Total	77,001,939	14,113	0.16%	44,588	0.67%	77,060,640	

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£	
2023							
Equities	9,063,748	3,247	0.04%	54,042	0.59%	9,121,037	
Closed-Ended Funds	5,448,194	4,235	0.08%	-	-	5,452,429	
Bonds	14,071,542	881	0.01%	-	-	14,072,423	
Collective Investment Schemes*	72,080,058	-	-	-	-	72,080,058	
Total	100,663,542	8,363	0.13%	54,042	0.59%	100,725,947	

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2024							
Equities	9,136,844	(964)	0.01%	(46)	0.00%	9,135,834	
Closed-Ended Funds	7,200,280	(3,830)	0.05%	(22)	0.00%	7,196,428	
Bonds	6,847,669	(105)	0.00%	-	-	6,847,564	
Collective Investment Schemes*	83,894,777	-	-	-	-	83,894,777	
Total	107,079,570	(4,899)	0.06%	(68)	0.00%	107,074,603	

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2023							
Equities	18,887,768	(8,597)	0.05%	(69)	0.00%	18,879,102	
Closed-Ended Funds	12,093,838	(7,738)	0.06%	-	-	12,086,100	
Bonds	15,113,436	-	-	(1)	0.00%	15,113,435	
Collective Investment Schemes*	57,844,061	-	-	-	-	57,844,061	
Exchange Traded Commodities*	6,877,547	-	-	-	-	6,877,547	
Total	110,816,650	(16,335)	0.11%	(70)	0.00%	110,800,245	

Capital events amount of £573,282 (2023: £nil) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

	£	% of average net asset value
2024		
Commission	19,012	0.01%
Taxes	44,656	0.01%
2023		
Commission	24,698	0.01%
Taxes	54,112	0.01%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.08% (2023: 0.10%).

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

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

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk

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

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

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

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

At 15 April 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £13,811,904 (2023: £14,577,366).

(ii) Currency risk

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

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

The sub-fund had no significant exposure to foreign currency in the year.

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
Euro	93	-	53,132	-	53,225
UK sterling	10,390,463	8,725,781	277,644,187	(1,640,824)	295,119,607
US dollar	-	-	49,701	-	49,701
	<u>10,390,556</u>	<u>8,725,781</u>	<u>277,747,020</u>	<u>(1,640,824)</u>	<u>295,222,533</u>

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2023	£	£	£	£	£
Euro	96	-	66,847	-	66,943
UK sterling	17,261,728	5,939,231	296,652,497	(2,657,861)	317,195,595
US dollar	-	-	73,767	-	73,767
	<u>17,261,824</u>	<u>5,939,231</u>	<u>296,793,111</u>	<u>(2,657,861)</u>	<u>317,336,305</u>

b Credit risk

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

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	124,254,868	-
Observable market data	163,714,466	-
Unobservable data	-	-
	<u>287,969,334</u>	<u>-</u>

Basis of valuation	Investment assets	Investment liabilities
	2023	2023
	£	£
Quoted prices	155,595,524	-
Observable market data	148,174,290	-
Unobservable data	-	-
	<u>303,769,814</u>	<u>-</u>

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2024

Interim distributions in pence per share

Group 1 - Shares purchased before 16 April 2023

Group 2 - Shares purchased 16 April 2023 to 15 October 2023

	Net revenue	Equalisation	Total distributions 15 December 2023	Total distributions 15 December 2022
Income Class B				
Group 1	1.814	-	1.814	1.601
Group 2	1.372	0.442	1.814	1.601
Accumulation Class B				
Group 1	2.302	-	2.302	1.979
Group 2	1.097	1.205	2.302	1.979
Income Class D				
Group 1	2.130	-	2.130	1.851
Group 2	0.902	1.228	2.130	1.851
Accumulation Class D				
Group 1	2.630	-	2.630	2.239
Group 2	1.533	1.097	2.630	2.239
Income Class E				
Group 1	1.840	-	1.840	1.613
Group 2	1.207	0.633	1.840	1.613
Accumulation Class E				
Group 1	2.205	-	2.205	1.884
Group 2	2.006	0.199	2.205	1.884
Income Class F				
Group 1	2.171	-	2.171	1.906
Group 2	1.266	0.905	2.171	1.906
Accumulation Class F				
Group 1	2.615	-	2.615	2.240
Group 2	1.499	1.116	2.615	2.240
Income Class C				
Group 1	2.449	-	2.449	2.177
Group 2	1.446	1.003	2.449	2.177
Accumulation Class C				
Group 1	2.523	-	2.523	2.193
Group 2	2.281	0.242	2.523	2.193

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2024

Final distributions in pence per share

Group 1 - Shares purchased before 16 October 2023

Group 2 - Shares purchased 16 October 2023 to 15 April 2024

	Net revenue	Equalisation	Total distributions 15 June 2024	Total distributions 15 June 2023
Income Class B				
Group 1	2.022	-	2.022	1.683
Group 2	1.320	0.702	2.022	1.683
Accumulation Class B				
Group 1	2.571	-	2.571	2.103
Group 2	1.117	1.454	2.571	2.103
Income Class D				
Group 1	2.333	-	2.333	1.976
Group 2	1.141	1.192	2.333	1.976
Accumulation Class D				
Group 1	2.928	-	2.928	2.412
Group 2	1.272	1.656	2.928	2.412
Income Class E				
Group 1	2.043	-	2.043	1.693
Group 2	0.756	1.287	2.043	1.693
Accumulation Class E				
Group 1	2.465	-	2.465	2.007
Group 2	0.573	1.892	2.465	2.007
Income Class F				
Group 1	2.375	-	2.375	1.991
Group 2	1.195	1.180	2.375	1.991
Accumulation Class F				
Group 1	2.909	-	2.909	2.393
Group 2	1.485	1.424	2.909	2.393
Income Class C				
Group 1	2.691	-	2.691	2.253
Group 2	0.252	2.439	2.691	2.253
Accumulation Class C				
Group 1	2.811	-	2.811	2.293
Group 2	1.038	1.773	2.811	2.293

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

SVS Cornelian Progressive Fund Investment Adviser's report

Investment objective and policy

The objective of the Fund is to achieve capital growth delivering average annual investment returns (total returns, net of fees) of at least Retail Price Index +3.0% over the long term (which is defined as a five to seven year investment cycle).

Capital invested in the Fund is at risk.

The Fund will be actively managed and in normal market conditions, at least 70% of the assets of the Fund will be invested in a mixture of shares and fixed income securities (including government and corporate bonds). The allocation to shares and fixed income securities will vary in response to market conditions. However, at least 65% of the assets of the Fund will typically be invested in shares. Such exposure may be achieved directly or indirectly via collective investment schemes managed by third party managers. The Fund is not restricted to this threshold and although it is expected that the threshold represents the typical allocation, the Fund may deviate from the threshold during, and in anticipation of, adverse market conditions. To enable the creation of a diversified portfolio the Fund may also invest in other transferable securities (including closed ended funds and exchange traded products) and collective investment schemes in order to gain exposure to fixed income, real estate, infrastructure and other alternative assets such as gold. The Fund may also hold money market instruments, deposits, cash and near cash. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds. There is no specific limit in exposure to any sector or geographic area or asset type. Derivatives and forward transactions may be used for Efficient Portfolio Management.

This Fund is managed within Cornelian risk level E on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility limits may change from time to time and the current upper expected volatility limits can be found at Cornelian Risk Managed Fund range asset allocation section of our website: <https://www.brooksmacdonald.com/financial-advisers/services-funds/svs-cornelian-funds>. The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance

The period under review was characterised by continued volatility in bond markets and robust equity market performance as the much anticipated global recession did not materialise, buoying corporate earnings and investor sentiment. Optimism that tight monetary policy had cooled inflation sufficiently to enable global central banks to begin reducing interest rates led to a significant rally in bond and equity markets in the final quarter of 2023. Fixed income markets then gave up much of these gains in the first quarter of 2024 as better than expected economic data in the US led investors to push out expectations of the timing of interest rate cuts by the US Federal Reserve ('Fed').

Over the period under review the SVS Cornelian Progressive Fund (D Accumulation, mid prices at 12pm) delivered a total return of +11.62%^.

The table below shows the longer term performance record of the Fund, together with the Retail Price Index +3.0% benchmark for comparison.

	1 year	3 year	5 year	7 year	10 year	Since launch**
SVS Cornelian Progressive Fund (D Accumulation)^	+13.78%	+15.03%	+42.97%	+49.62%	+101.50%	+190.74%
Retail Price Index +3.0%*	+7.67%	+40.65%	+54.99%	+74.59%	+101.44%	+160.42%

^Source: Morningstar, figures calculated to 30 March 2024, mid prices at 12pm.

*Source: Morningstar. RPI data calculated for the period 1 March 2023 to 29 February 2024.

** SVS Cornelian Progressive Fund was launched on 4 May 2010.

Investment Adviser's report (continued)

Review of the investment activities during the period

Exposure to equities rose over the period as we became more constructive on the outlook. The allocation to international equities was increased through selective additions to existing holdings across a range of geographies. We also took the decision to tilt the underlying asset mix in North America more towards small and mid-sized companies as we grew concerned about the degree of investor crowding in a narrow cohort of very large technology names such as Apple, Nvidia, Meta, Amazon and Microsoft etc. iShares S&P 500 ETF was switched into the more diversified Vanguard US Equity Index Fund and a position in T. Rowe Price US Smaller Companies Fund was introduced. In the UK a new position in equipment rental business Ashtead was added.

Fixed income exposure was reduced to finance the increased allocation to equities, with the small allocation to UK gilts exited in full. On the credit side, holdings in the UBS Bloomberg US Liquid Corporates ETF and iShares GBP Ultrashort Bond ETF were sold and the iShares GBP Core Corporate Bond ETF was switched into the Vanguard UK Investment Grade Bond Index fund. Vanguard fund provides exposure to a similar Sterling investment grade bond index, but with better credit quality and lower ongoing charges.

Elsewhere in the portfolio, LXI REIT merged with LondonMetric to create the UK's largest 'triple net' long income REIT and we took advantage of the sharp, and in our view overdone, market reaction of investment trust share prices to higher gilt yields to add to listed infrastructure companies International Public Partnerships and HICL Infrastructure. A small position in Hipgnosis Songs Fund was exited towards the end of the period. Small positions in two absolute return funds were also sold to finance the increased allocation to equities.

Investment strategy and outlook

Some specific sectors of the stock market seem to be exhibiting a degree of euphoria. Exposure to anything Artificial Intelligence ('AI') or obesity drug related is being handsomely rewarded and, as a result, a degree of caution is required. However, the focus on very large growth companies masks an improving environment for smaller companies in other sectors. Indeed, mid-sized and smaller-sized companies have only modestly underperformed their larger brethren since the end of November. Overall, the US results season has been a good one and fears that the US economy was close to a recession now appear misplaced. Indeed, far fewer companies are talking about the prospect of recession than a year ago.

Furthermore, banks had been tightening lending standards to corporates aggressively, but this momentum has now faded. The slowing rate of change in tightening lending standards has, in the past, been a reliable indicator of improved earnings growth to come.

New order activity for service companies remains healthy, whilst manufacturing companies have seen an improvement in new orders following a prolonged period of negative demand as customers destocked (after over-ordering during the supply constrained, demand boost following the release from Covid-19 lockdowns). A diverse range of lead indicators point to an improvement in the demand outlook for manufacturing companies. Whilst housing activity has been depressed, it is interesting to note that, despite much higher interest rates, year on year changes in house prices have stabilised in many countries and are back on a rising trend in the US.

With full employment, real wage growth, improving house prices and a rising stock market, US consumers, in general, are in a pretty good place.

This begs the question: should we be worrying about another burst of higher inflation rather than the consequences of a hard economic landing? After all, in this US presidential year fiscal policy remains stimulatory.

Despite rising government bond yields over the last four months, it is interesting to note that equity investors have been able to shrug this dynamic off. It was the fall in longer term government bond yields last year that was believed to have stimulated the strong equity market performance then. However, the reversal of some of the bond market gains since, hasn't triggered a retrenchment in equity markets. This suggests the consensus has moved on and no longer believes inflation is likely to get out of hand, relative to today's levels, despite full employment, etc. Absent of a significant economic slowdown, the answer, if there is one, has to lie with improved productivity.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Companies have had to re-assess supply chain security and this has led to a reshoring investment boom in (and around) the US. Combined with a major infrastructure spend program, the potential for productivity to improve is clear. However, on their own, these factors are unlikely to shift the dial materially. The game changer is the potential that comes from the deployment of AI. In essence, AI could help upskill employees and radically streamline some processes. The potential boost to companies' operating margins has been forecast, by some, to be material. As the year progresses, we are likely to hear more about real life AI 'use cases' which have tangible benefits to profitability for individual companies across a range of different sectors.

Whisper it quietly, but there is a chance that if a prolonged period of productivity growth is truly upon us (and it'll be some time yet before we know whether it is), then this would call for a multi-year bull market akin to the mid to late 1990s.

Fund managers, in aggregate, remain defensively positioned, being overweight bonds and underweight equities, fearful of what high real interest rates could bring during a period of significant government leverage and geopolitical risk. These concerns remain wholly legitimate, however investor enthusiasm for companies that are providers of AI technologies must soon shift to those companies who will benefit by using AI technology. If not, AI is a bubble which is about to burst spectacularly.

We, your Investment Advisers, had been concerned that end demand would be curtailed by high interest rates and leverage, and that this might lead to an unforecasted earnings recession, thus producing a shock to market participants. Recent data, as well as company trading updates, have not been supportive of this hypothesis.

Regardless of which scenario wins out (negative earnings shock induced by high real interest rates or sustained non-inflationary growth as a result of improved productivity), there is no doubt that the probability of the positive productivity surprise scenario panning out has increased. As a result, the probability of a decent out-turn for equity markets has also improved and we have, therefore, been adding equity risk to the portfolios financed from the funds' fixed income and absolute return holdings.

Brooks Macdonald Asset Management Limited

12 May 2024

Summary of portfolio changes

for the year ended 15 April 2024

The following represents the major purchases and sales in the year to reflect a clearer picture of the investment activities.

	Cost
	£
Purchases:	
Vanguard US Equity Index Fund	10,588,860
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	3,419,873
Vanguard Investment Series - UK Investment Grade Bond Index Fund	2,424,437
L&G Pacific Index Trust	1,828,214
International Public Partnerships	1,651,264
HICL Infrastructure	1,236,869
JPMorgan Fund ICVC - Emerging Markets Income	1,232,939
Vanguard Investment Series - US Investment Grade Credit Index Fund	1,226,779
Vontobel Fund - Twentyfour Strategic Income	1,215,022
UK Treasury Gilt 1.25% 22/10/2041	1,195,075
iShares GBP Ultrashort Bond UCITS ETF	1,183,614
Vanguard FTSE Developed Europe ex UK UCITS ETF	1,154,003
Ashtead Group	765,097
UK Commercial Property REIT	736,180
RELX	725,238
L&G Global Health and Pharmaceuticals Index Trust	624,917
Waverton Investment Funds - Waverton European Capital Growth Fund	608,937
Rentokil Initial	479,316
UK Treasury Gilt 1.25% 31/07/2051	471,727
BP	447,502
	Proceeds
	£
Sales:	
iShares Core S&P 500 UCITS ETF	6,621,601
UK Treasury Gilt 1.25% 31/07/2051	3,669,844
Artemis US Select Fund	2,491,012
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	2,482,146
iShares GBP Ultrashort Bond UCITS ETF	2,462,780
iShares Core GBP Corporate Bond UCITS ETF	2,400,411
L&G US Equity UCITS ETF	1,990,855
Findlay Park American Fund	1,938,343
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A	1,898,941
Vanguard Investment Series - UK Investment Grade Bond Index Fund	1,898,773
TM Fulcrum Diversified Core Absolute Return Fund	1,891,891
UK Treasury Gilt 1.25% 22/10/2041	1,753,307
L&G Global Technology Index Trust	1,573,110
Hipgnosis Songs Fund	1,534,709
L&G Short Dated Sterling Corporate Bond Index Fund	1,324,798
Vanguard Investment Series - US Investment Grade Credit Index Fund	1,225,542
Amundi Prime Japan UCITS ETF	770,078
UK Commercial Property REIT	418,512
Auto Trader Group	335,765
Future	322,136

Portfolio statement

as at 15 April 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 0.00% (3.37%)			
Aa3 0.00% (3.37%)		-	-
Equities 27.70% (25.29%)			
Equities - United Kingdom 26.26% (24.11%)			
Equities - incorporated in the United Kingdom 23.43% (21.94%)			
Energy 2.75% (2.47%)			
BP	217,886	1,148,695	0.91
Shell	80,721	2,331,222	1.84
		<u>3,479,917</u>	<u>2.75</u>
Materials 0.56% (0.58%)			
Rio Tinto	13,155	<u>711,686</u>	<u>0.56</u>
Industrials 6.84% (5.54%)			
Ashtead Group	13,775	785,175	0.62
Balfour Beatty	422,014	1,558,920	1.23
Intertek Group	34,623	1,680,600	1.33
RELX	46,553	1,561,388	1.23
Rentokil Initial	336,794	1,510,858	1.19
Vesuvius	166,733	819,493	0.65
Weir Group	36,688	750,636	0.59
		<u>8,667,070</u>	<u>6.84</u>
Consumer Discretionary 1.14% (1.22%)			
Compass Group	66,158	<u>1,438,275</u>	<u>1.14</u>
Consumer Staples 0.63% (0.58%)			
Cranswick	19,342	<u>793,989</u>	<u>0.63</u>
Health Care 3.44% (3.43%)			
AstraZeneca	20,917	2,305,472	1.82
GSK	44,576	732,607	0.58
Smith & Nephew	138,000	1,322,868	1.04
		<u>4,360,947</u>	<u>3.44</u>
Financials 2.98% (2.99%)			
Lloyds Banking Group	3,175,618	1,624,011	1.28
London Stock Exchange Group	16,742	1,551,983	1.23
Prudential	83,574	593,041	0.47
		<u>3,769,035</u>	<u>2.98</u>

* Grouped by credit rating - source: Interactive Data and Bloomberg.

Portfolio statement (continued)

as at 15 April 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Information Technology 0.56% (0.56%)			
Computacenter	27,126	713,956	0.56
Communication Services 1.65% (2.03%)			
Auto Trader Group	199,664	1,384,071	1.09
Future	104,423	714,253	0.56
		2,098,324	1.65
Real Estate 2.88% (2.54%)			
Assura	1,295,711	532,796	0.42
Impact Healthcare REIT	757,534	632,541	0.50
LondonMetric Property	1,003,239	1,964,342	1.55
Supermarket Income REIT	720,638	524,624	0.41
		3,654,303	2.88
Total equities - incorporated in the United Kingdom		29,687,502	23.43
Equities - incorporated outwith the United Kingdom 2.83% (2.17%)			
Industrials 1.26% (1.16%)			
Experian	48,308	1,600,927	1.26
Real Estate 1.57% (1.01%)			
UK Commercial Property REIT	2,986,284	1,982,893	1.57
Total equities - incorporated outwith the United Kingdom		3,583,820	2.83
Total equities - United Kingdom		33,271,322	26.26
Equities - Ireland 1.44% (1.18%)			
Cairn Homes	656,527	915,199	0.72
CRH	13,959	914,873	0.72
Total equities - Ireland		1,830,072	1.44
Total equities		35,101,394	27.70
Closed-Ended Funds 4.78% (4.98%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.43% (1.97%)			
Greencoat UK Wind	443,992	615,373	0.49
HICL Infrastructure	1,969,745	2,454,302	1.94
Total closed-ended funds - incorporated in the United Kingdom		3,069,675	2.43

Portfolio statement (continued)

as at 15 April 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds (continued)			
Closed-Ended Funds - incorporated outwith the United Kingdom 2.35% (3.01%)			
International Public Partnerships	1,985,682	2,422,532	1.91
John Laing Environmental Assets Group	640,432	560,378	0.44
Total closed-ended funds - incorporated outwith the United Kingdom		<u>2,982,910</u>	<u>2.35</u>
Total closed-ended funds		<u>6,052,585</u>	<u>4.78</u>
Collective Investment Schemes 64.96% (62.60%)			
UK Authorised Collective Investment Schemes 30.82% (22.58%)			
Artemis US Select Fund	1,092,577	3,843,030	3.03
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	199,911	3,234,558	2.55
BlackRock Emerging Markets Fund	3,280,144	3,678,363	2.90
BlackRock European Dynamic Fund	1,032,177	3,066,814	2.42
JPMorgan Fund ICVC - Emerging Markets Income	3,661,471	2,554,608	2.02
L&G Global Health and Pharmaceuticals Index Trust	4,646,322	3,687,321	2.91
L&G Global Technology Index Trust	1,724,343	2,584,789	2.04
L&G Pacific Index Trust	3,440,447	4,407,212	3.49
L&G Short Dated Sterling Corporate Bond Index Fund	1,301,933	626,490	0.49
TM Fulcrum Diversified Core Absolute Return Fund	0.01	1	0.00
Vanguard US Equity Index Fund	35,219	11,363,659	8.97
Total UK authorised collective investment schemes		<u>39,046,845</u>	<u>30.82</u>
Offshore Collective Investment Schemes 34.14% (40.02%)			
Amundi Prime Japan UCITS ETF	156,682	3,789,354	2.99
Findlay Park American Fund	23,484	4,002,410	3.16
Invesco AT1 Capital Bond UCITS ETF	19,067	627,876	0.50
L&G US Equity UCITS ETF	767,439	12,415,629	9.80
Polar Capital Funds - Global Convertible Fund	250,687	2,384,032	1.88
Schroder ISF Asian Total Return	10,070	4,303,271	3.40
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	321,216	3,803,200	3.00
Vanguard FTSE Developed Europe ex UK UCITS ETF	111,618	3,792,223	3.00
Vanguard FTSE Emerging Markets UCITS ETF	26,329	1,197,311	0.95
Vanguard Investment Series - UK Investment Grade Bond Index Fund	6,697	616,377	0.49

Portfolio statement (continued)

as at 15 April 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Vontobel Fund - Twentyfour Strategic Income	33,273	3,066,465	2.42
Waverton Investment Funds - Waverton European Capital Growth Fund	201,638	3,235,080	2.55
Total offshore collective investment schemes		<u>43,233,228</u>	<u>34.14</u>
Total collective investment schemes		<u>82,280,073</u>	<u>64.96</u>
Portfolio of investments		123,434,052	97.44
Other net assets		3,243,342	2.56
Total net assets		<u>126,677,394</u>	<u>100.00</u>

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

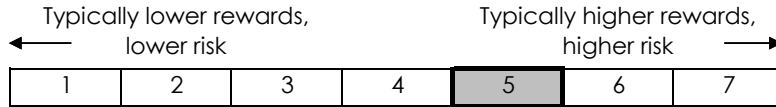
The comparative figures in brackets are as at 15 April 2023.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

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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.

For full details on risk factors for the sub-fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

* As per the KIID published on 7 June 2024.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the sub-fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the sub-fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	2024	2023	2022
Income Class B	p	p	p
Change in net assets per share			
Opening net asset value per share	234.99	228.13	230.49
Return before operating charges	27.97	18.77	2.81
Operating charges	(3.19)	(3.17)	(3.43)
Return after operating charges *	24.78	15.60	(0.62)
Distributions [^]	(3.82)	(8.74)	(1.74)
Closing net asset value per share	255.95	234.99	228.13
* after direct transaction costs of:	0.08	0.10	0.10
Performance			
Return after charges	10.55%	6.84%	(0.27%)
Other information			
Closing net asset value (£)	110,579	15,389	1,598,517
Closing number of shares	43,204	6,549	700,714
Operating charges ^{^^}	1.33%	1.43%	1.46%
Direct transaction costs	0.03%	0.03%	0.04%
Published prices			
Highest share price	260.47	247.19	244.78
Lowest share price	225.63	208.09	218.98

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Comparative table (continued)

	2024	2023	2022
	p	p	p
Accumulation Class B			
Change in net assets per share			
Opening net asset value per share	242.99	246.51	247.20
Return before operating charges	28.96	(0.11)	2.99
Operating charges	(3.32)	(3.41)	(3.68)
Return after operating charges *	25.64	(3.52)	(0.69)
Distributions [^]	(3.81)	(3.03)	(1.87)
Retained distributions on accumulation shares [^]	3.81	3.03	1.87
Closing net asset value per share	268.63	242.99	246.51
* after direct transaction costs of:	0.08	0.09	0.10
Performance			
Return after charges	10.55%	(1.43%)	(0.28%)
Other information			
Closing net asset value (£)	6,088,546	6,153,116	10,405,467
Closing number of shares	2,266,508	2,532,287	4,221,036
Operating charges ^{^^}	1.33%	1.43%	1.46%
Direct transaction costs	0.03%	0.03%	0.04%
Published prices			
Highest share price	271.33	248.67	263.26
Lowest share price	235.05	225.76	235.50

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Comparative table (continued)

	2024	2023	2022
	p	p	p
Income Class D			
Change in net assets per share			
Opening net asset value per share	222.14	228.32	230.69
Return before operating charges	26.27	(0.29)	2.81
Operating charges	(1.89)	(2.21)	(2.84)
Return after operating charges *	24.38	(2.50)	(0.03)
Distributions [^]	(4.55)	(3.68)	(2.34)
Closing net asset value per share	241.97	222.14	228.32
* after direct transaction costs of:	0.07	0.08	0.10
Performance			
Return after charges	10.98%	(1.09%)	(0.01%)
Other information			
Closing net asset value (£)	1,733,358	1,488,456	2,615,178
Closing number of shares	716,345	670,054	1,145,417
Operating charges ^{^^}	0.83%	1.00%	1.21%
Direct transaction costs	0.03%	0.03%	0.04%
Published prices			
Highest share price	246.79	230.14	245.04
Lowest share price	213.33	208.26	219.38

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Comparative table (continued)

	2024	2023	2022
	p	p	p
Accumulation Class D			
Change in net assets per share			
Opening net asset value per share	256.02	258.73	258.80
Return before operating charges	30.54	(0.23)	3.13
Operating charges	(2.19)	(2.48)	(3.20)
Return after operating charges *	28.35	(2.71)	(0.07)
Distributions [^]	(5.27)	(4.17)	(2.63)
Retained distributions on accumulation shares [^]	5.27	4.17	2.63
Closing net asset value per share	284.37	256.02	258.73
* after direct transaction costs of:	0.08	0.09	0.11
Performance			
Return after charges	11.07%	(1.05%)	(0.03%)
Other information			
Closing net asset value (£)	59,773,458	61,644,868	72,230,435
Closing number of shares	21,019,272	24,078,264	27,917,191
Operating charges ^{^^}	0.83%	0.99%	1.21%
Direct transaction costs	0.03%	0.03%	0.04%
Published prices			
Highest share price	287.13	261.89	276.02
Lowest share price	248.26	237.40	247.11

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[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Comparative table (continued)

	2024	2023	2022
	p	p	p
Income Class E			
Change in net assets per share			
Opening net asset value per share	226.48	232.75	246.65
Return before operating charges	26.92	(0.20)	(11.09)
Operating charges	(3.66)	(3.77)	(1.91)
Return after operating charges *	23.26	(3.97)	(13.00)
Distributions [^]	(3.07)	(2.30)	(0.90)
Closing net asset value per share	246.67	226.48	232.75
* after direct transaction costs of:	0.07	0.08	0.06
Performance			
Return after charges	10.27%	(1.71%)	(5.27%)
Other information			
Closing net asset value (£)	961,052	840,014	842,926
Closing number of shares	389,605	370,894	362,153
Operating charges ^{^^}	1.58%	1.68%	1.71%
Direct transaction costs	0.03%	0.03%	0.04%
Published prices			
Highest share price	250.92	234.14	249.78
Lowest share price	217.47	212.32	223.28

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[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Comparative table (continued)

	2024	2023	2022
Accumulation Class E	p	p	p
Change in net assets per share			
Opening net asset value per share	241.87	245.97	247.27
Return before operating charges	28.89	(0.11)	3.00
Operating charges	(3.91)	(3.99)	(4.30)
Return after operating charges *	24.98	(4.10)	(1.30)
Distributions [^]	(3.30)	(2.46)	(1.24)
Retained distributions on accumulation shares [^]	3.30	2.46	1.24
Closing net asset value per share	266.85	241.87	245.97
* after direct transaction costs of:	0.07	0.08	0.10
Performance			
Return after charges	10.33%	(1.67%)	(0.53%)
Other information			
Closing net asset value (£)	5,839,973	6,675,705	7,739,111
Closing number of shares	2,188,519	2,760,089	3,146,347
Operating charges ^{^^}	1.58%	1.68%	1.71%
Direct transaction costs	0.03%	0.03%	0.04%
Published prices			
Highest share price	269.55	247.62	262.95
Lowest share price	233.71	224.98	235.05

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[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Comparative table (continued)

	2024	2023	2022
	p	p	p
Income Class F			
Change in net assets per share			
Opening net asset value per share	221.96	228.14	230.51
Return before operating charges	26.24	(0.44)	2.81
Operating charges	(1.66)	(1.91)	(2.50)
Return after operating charges *	24.58	(2.35)	0.31
Distributions [^]	(4.76)	(3.83)	(2.68)
Closing net asset value per share	241.78	221.96	228.14
* after direct transaction costs of:	0.07	0.07	0.10
Performance			
Return after charges	11.07%	(1.03%)	0.13%
Other information			
Closing net asset value (£)	433,955	472,810	400,016
Closing number of shares	179,482	213,018	175,341
Operating charges ^{^^}	0.73%	0.87%	1.06%
Direct transaction costs	0.03%	0.03%	0.04%
Published prices			
Highest share price	246.71	230.06	244.89
Lowest share price	213.17	208.10	219.34

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[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Comparative table (continued)

	2024	2023	2022
Accumulation Class F	p	p	p
Change in net assets per share			
Opening net asset value per share	252.40	254.85	254.53
Return before operating charges	30.12	(0.30)	3.08
Operating charges	(1.90)	(2.15)	(2.76)
Return after operating charges *	28.22	(2.45)	0.32
Distributions [^]	(5.45)	(4.31)	(2.98)
Retained distributions on accumulation shares [^]	5.45	4.31	2.98
Closing net asset value per share	280.62	252.40	254.85
* after direct transaction costs of:	0.08	0.08	0.11
Performance			
Return after charges	11.18%	(0.96%)	0.13%
Other information			
Closing net asset value (£)	41,981,683	38,180,727	37,299,674
Closing number of shares	14,960,249	15,127,002	14,635,865
Operating charges ^{^^}	0.73%	0.87%	1.06%
Direct transaction costs	0.03%	0.03%	0.04%
Published prices			
Highest share price	283.33	258.17	271.71
Lowest share price	244.87	233.95	243.37

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[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Comparative table (continued)

Income Class C launched on 30 June 2022 at 213.24p per share.

	2024	2023**
Income Class C	p	p
Change in net assets per share		
Opening net asset value per share	222.71	213.24
Return before operating charges	26.27	14.15
Operating charges	(2.46)	(2.07)
Return after operating charges *	23.81	12.08
Distributions [^]	(3.94)	(2.61)
Closing net asset value per share	242.58	222.71
* after direct transaction costs of:	0.07	0.04
Performance		
Return after charges	10.69%	5.66%
Other information		
Closing net asset value (£)	2,312,734	2,206,482
Closing number of shares	953,387	990,762
Operating charges ^{^^}	1.08%	^^^1.18%
Direct transaction costs	0.03%	0.02%
Published prices		
Highest share price	247.19	230.06
Lowest share price	213.88	208.88

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** For the period 30 June 2022 to 15 April 2023.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

^{^^^} Annualised based on the expenses incurred during the period 30 June 2022 to 15 April 2023.

Comparative table (continued)

Accumulation Class C relaunched on 30 June 2022 at 241.65p per share.

	2024	2023**
Accumulation Class C	p	p
Change in net assets per share		
Opening net asset value per share	255.53	241.65
Return before operating charges	30.37	16.23
Operating charges	(2.84)	(2.35)
Return after operating charges *	27.53	13.88
Distributions [^]	(4.53)	(2.97)
Retained distributions on accumulation shares [^]	4.53	2.97
Closing net asset value per share	283.06	255.53
* after direct transaction costs of:	0.08	0.05
Performance		
Return after charges	10.77%	5.74%
Other information		
Closing net asset value (£)	7,442,056	6,229,732
Closing number of shares	2,629,102	2,438,009
Operating charges ^{^^}	1.08%	^^^1.18%
Direct transaction costs	0.03%	0.02%
Published prices		
Highest share price	285.89	261.49
Lowest share price	247.44	213.74

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** For the period 30 June 2022 to 15 April 2023.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

^{^^^} Annualised based on the expenses incurred during the period 30 June 2022 to 15 April 2023.

Financial statements - SVS Cornelian Progressive Fund

Statement of total return
for the year ended 15 April 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		10,307,633		(3,782,542)
Revenue	3	3,096,969		2,854,356	
Expenses	4	<u>(736,563)</u>		<u>(833,369)</u>	
Net revenue before taxation		2,360,406		2,020,987	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>2,360,406</u>		<u>2,020,987</u>
Total return before distributions			12,668,039		(1,761,555)
Distributions	6		(2,360,319)		(2,021,152)
Change in net assets attributable to shareholders from investment activities			<u>10,307,720</u>		<u>(3,782,707)</u>

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2024

		2024		2023	
		£	£	£	£
Opening net assets attributable to shareholders			123,907,299		133,131,324
Amounts receivable on issue of shares		11,163,798		11,492,788	
Amounts payable on cancellation of shares		<u>(20,925,943)</u>		<u>(18,848,490)</u>	
			(9,762,145)		(7,355,702)
Change in net assets attributable to shareholders from investment activities			10,307,720		(3,782,707)
Retained distributions on accumulation shares			2,222,025		1,912,843
Unclaimed distributions			2,495		1,541
Closing net assets attributable to shareholders			<u>126,677,394</u>		<u>123,907,299</u>

Balance sheet
as at 15 April 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		123,434,052	119,218,350
Current assets:			
Debtors	7	692,608	2,219,841
Cash and bank balances	8	2,711,523	3,140,378
Total assets		<u>126,838,183</u>	<u>124,578,569</u>
Liabilities:			
Creditors:			
Distribution payable		(50,453)	(41,346)
Other creditors	9	(110,336)	(629,924)
Total liabilities		<u>(160,789)</u>	<u>(671,270)</u>
Net assets attributable to shareholders		<u><u>126,677,394</u></u>	<u><u>123,907,299</u></u>

Notes to the financial statements

for the year ended 15 April 2024

1. Accounting policies

The accounting policies are disclosed on pages 63 to 65.

2. Net capital gains / (losses)	2024	2023
	£	£
Non-derivative securities - realised gains	1,559,148	3,955,584
Non-derivative securities - movement in unrealised gains / (losses)	8,756,837	(7,760,260)
Capital special dividend	-	32,587
Transaction charges	(8,352)	(10,453)
Total net capital gains / (losses)	<u>10,307,633</u>	<u>(3,782,542)</u>
3. Revenue	2024	2023
	£	£
UK revenue	1,160,415	1,189,619
Unfranked revenue	451,603	354,505
Overseas revenue	1,302,324	1,249,237
Interest on debt securities	149,745	35,211
Bank and deposit interest	32,882	23,903
Rebates from collective investment schemes	-	1,881
Total revenue	<u>3,096,969</u>	<u>2,854,356</u>
4. Expenses	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	671,161	762,203
Registration fees	2,657	2,757
	<u>673,818</u>	<u>764,960</u>
Payable to the Depositary		
Depositary fees	28,618	29,025
Other expenses:		
Audit fee	8,700	7,680
Non-executive directors' fees	1,766	1,573
Safe custody fees	4,095	4,163
Bank interest	-	2,469
FCA fee	735	1,185
KIID production fee	2,278	2,416
Platform charges	16,631	16,134
Legal fee	(78)	3,764
	<u>34,127</u>	<u>39,384</u>
Total expenses	<u>736,563</u>	<u>833,369</u>

* For the year ended 15 April 2024, the annual management charge for each share class is as follows:

B class	1.00%
C class	0.75%
D class	0.50%
E class	1.25%
F class	0.40%

The annual management charge includes the ACD's periodic charge and the Investment Adviser's fees.

Notes to the financial statements (continued)

for the year ended 15 April 2024

5. Taxation	2024	2023
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	-	-
Total taxation (note 5b)	<u>-</u>	<u>-</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%). The differences are explained below:

	2024	2023
	£	£
Net revenue before taxation	<u>2,360,406</u>	<u>2,020,987</u>
Corporation tax @ 20%	472,081	404,198
Effects of:		
UK revenue	(232,083)	(237,924)
Overseas revenue	(156,784)	(176,978)
Excess management expenses	-	10,704
Utilisation of excess management expenses	<u>(83,214)</u>	<u>-</u>
Total taxation (note 5a)	<u>-</u>	<u>-</u>

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £1,137,808 (2023: £1,221,022).

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2024	2023
	£	£
Interim income distribution	40,862	29,754
Interim accumulation distribution	1,023,941	861,561
Final income distribution	50,453	41,346
Final accumulation distribution	<u>1,198,084</u>	<u>1,051,282</u>
	2,313,340	1,983,943
Equalisation:		
Amounts deducted on cancellation of shares	92,254	69,498
Amounts added on issue of shares	(44,292)	(40,274)
Net equalisation on conversions	<u>(983)</u>	<u>7,985</u>
Total net distributions	<u>2,360,319</u>	<u>2,021,152</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	2,360,406	2,020,987
Undistributed revenue brought forward	206	371
Undistributed revenue carried forward	<u>(293)</u>	<u>(206)</u>
Distributions	<u>2,360,319</u>	<u>2,021,152</u>

Details of the distribution per share are disclosed in the Distribution table.

Notes to the financial statements (continued)

for the year ended 15 April 2024

7. Debtors	2024	2023
	£	£
Amounts receivable on issue of shares	258,941	175,551
Sales awaiting settlement	-	1,630,345
Accrued revenue	389,795	362,753
Recoverable overseas withholding tax	43,452	51,155
Recoverable income tax	420	37
Total debtors	<u>692,608</u>	<u>2,219,841</u>
8. Cash and bank balances	2024	2023
	£	£
Total cash and bank balances	<u>2,711,523</u>	<u>3,140,378</u>
9. Other creditors	2024	2023
	£	£
Amounts payable on cancellation of shares	58,291	463,448
Purchases awaiting settlement	-	118,115
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	34,521	28,203
Registration fees	125	118
	<u>34,646</u>	<u>28,321</u>
Other expenses:		
Depository fees	1,472	1,191
Safe custody fees	1,216	564
Audit fee	8,700	7,680
Non-executive directors' fees	552	1,208
FCA fee	31	49
KIID production fee	507	729
Platform charges	4,637	4,571
Legal fee	-	3,764
Transaction charges	284	284
	<u>17,399</u>	<u>20,040</u>
Total accrued expenses	<u>52,045</u>	<u>48,361</u>
Total other creditors	<u>110,336</u>	<u>629,924</u>
10. Commitments and contingent liabilities		
At the balance sheet date there are no commitments or contingent liabilities.		
11. Share classes		
The following reflects the change in shares in issue in the year:		
		Income Class B
Opening shares in issue		6,549
Total shares issued in the year		37,060
Total shares cancelled in the year		(405)
Closing shares in issue		<u>43,204</u>

Notes to the financial statements (continued)

for the year ended 15 April 2024

11. Share classes (continued)

	Accumulation Class B
Opening shares in issue	2,532,287
Total shares issued in the year	79,568
Total shares cancelled in the year	<u>(345,347)</u>
Closing shares in issue	<u><u>2,266,508</u></u>
	Income Class D
Opening shares in issue	670,054
Total shares issued in the year	136,347
Total shares cancelled in the year	<u>(90,056)</u>
Closing shares in issue	<u><u>716,345</u></u>
	Accumulation Class D
Opening shares in issue	24,078,264
Total shares issued in the year	1,078,049
Total shares cancelled in the year	<u>(3,873,404)</u>
Total shares converted in the year	<u>(263,637)</u>
Closing shares in issue	<u><u>21,019,272</u></u>
	Income Class E
Opening shares in issue	370,894
Total shares issued in the year	23,287
Total shares cancelled in the year	<u>(4,576)</u>
Closing shares in issue	<u><u>389,605</u></u>
	Accumulation Class E
Opening shares in issue	2,760,089
Total shares issued in the year	124,829
Total shares cancelled in the year	<u>(556,218)</u>
Total shares converted in the year	<u>(140,181)</u>
Closing shares in issue	<u><u>2,188,519</u></u>
	Income Class F
Opening shares in issue	213,018
Total shares issued in the year	39,244
Total shares cancelled in the year	<u>(72,780)</u>
Closing shares in issue	<u><u>179,482</u></u>
	Accumulation Class F
Opening shares in issue	15,127,002
Total shares issued in the year	2,420,914
Total shares cancelled in the year	<u>(2,988,754)</u>
Total shares converted in the year	<u>401,087</u>
Closing shares in issue	<u><u>14,960,249</u></u>

Notes to the financial statements (continued)

for the year ended 15 April 2024

11. Share classes (continued)

	Income Class C
Opening shares in issue	990,762
Total shares issued in the year	715
Total shares cancelled in the year	<u>(38,090)</u>
Closing shares in issue	<u>953,387</u>
	Accumulation Class C
Opening shares in issue	2,438,009
Total shares issued in the year	374,725
Total shares cancelled in the year	<u>(183,632)</u>
Closing shares in issue	<u>2,629,102</u>

Further information in respect of the return per share is disclosed in the Comparative table.

On the winding up of a sub-fund all the assets of the sub-fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

12. Related party transactions

Evelyn Partners Fund Solutions Limited, as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

The ACD acts as principal in respect of all transactions of shares in the sub-fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the sub-fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class B has increased from 255.95p to 259.35p, Accumulation Class B has increased from 268.63p to 272.17p, Income Class D has increased from 241.97p to 245.47p, Accumulation Class D has increased from 284.37p to 288.48p, Income Class E has increased from 246.67p to 249.76p, Accumulation Class E has increased from 266.85p to 270.18p, Income Class F has increased from 241.78p to 245.34p, Accumulation Class F has increased from 280.62p to 284.75p, Income Class C has increased from 242.58p to 245.93p and Accumulation Class C has increased from increased from 283.06p to 286.97p as at 9 August 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to agents, advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

Notes to the financial statements (continued)

for the year ended 15 April 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£	
2024							
Equities	4,116,226	1,322	0.03%	20,606	0.50%	4,138,154	
Closed-Ended Funds	4,628,987	3,330	0.07%	9,954	0.21%	4,642,271	
Bonds	1,666,697	105	0.01%	-	-	1,666,802	
Collective Investment Schemes*	26,554,617	-	-	-	-	26,554,617	
Total	36,966,527	4,757	0.11%	30,560	0.71%	37,001,844	

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£	
2023							
Equities	4,749,108	2,829	0.06%	21,001	0.44%	4,772,938	
Closed-Ended Funds	4,340,804	3,513	0.08%	6,127	0.14%	4,350,444	
Bonds	4,863,754	369	0.01%	-	-	4,864,123	
Collective Investment Schemes	35,776,770	128	0.00%	-	-	35,776,898	
Exchange Traded Commodities	137,387	-	-	-	-	137,387	
Total	49,867,823	6,839	0.15%	27,128	0.58%	49,901,790	

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2024							
Equities	3,036,309	(30)	0.00%	(24)	0.00%	3,036,255	
Closed-Ended Funds	2,616,853	(1,485)	0.06%	(15)	0.00%	2,615,353	
Bonds*	5,423,151	-	-	-	-	5,423,151	
Collective Investment Schemes*	32,253,775	-	-	-	-	32,253,775	
Total	43,330,088	(1,515)	0.06%	(39)	0.00%	43,328,534	

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2023							
Equities	12,570,032	(5,121)	0.04%	(41)	0.00%	12,564,870	
Closed-Ended Funds	4,029,793	(3,194)	0.05%	(17)	0.00%	4,026,582	
Bonds*	493,265	-	-	-	-	493,265	
Collective Investment Schemes	37,115,117	(164)	0.00%	-	-	37,114,953	
Exchange Traded Commodities	2,611,137	-	-	-	-	2,611,137	
Total	56,819,344	(8,479)	0.09%	(58)	0.00%	56,810,807	

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the sub-fund's average net asset value in the year:

2024	£	% of average net asset value
Commission	6,272	0.00%
Taxes	30,599	0.03%
2023	£	% of average net asset value
Commission	15,318	0.01%
Taxes	27,186	0.02%

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.09% (2023: 0.10%).

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the sub-fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

(i) Other price risk

The sub-fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are equities, collective investment schemes and closed-ended funds.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 April 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £6,171,703 (2023: £5,752,732).

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The sub-fund had no significant exposure to foreign currency in the year.

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

There is no exposure to interest bearing securities in the current year. There was no significant exposure to interest bearing securities in the prior year.

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	62,976,372	-
Observable market data	60,457,680	-
Unobservable data	-	-
	<u>123,434,052</u>	<u>-</u>

Basis of valuation	Investment assets	Investment liabilities
	2023	2023
	£	£
Quoted prices	73,547,099	-
Observable market data	45,671,251	-
Unobservable data	-	-
	<u>119,218,350</u>	<u>-</u>

No securities in the portfolio of investments are valued using valuation techniques.

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2024

Interim distributions in pence per share

Group 1 - Shares purchased before 16 April 2023

Group 2 - Shares purchased 16 April 2023 to 15 October 2023

	Net revenue	Equalisation	Total distributions 15 December 2023	Total distributions 15 December 2022
Income Class B				
Group 1	1.756	-	1.756	1.181
Group 2	1.546	0.210	1.756	1.181
Accumulation Class B				
Group 1	1.690	-	1.690	1.276
Group 2	1.330	0.360	1.690	1.276
Income Class D				
Group 1	2.092	-	2.092	1.620
Group 2	1.606	0.486	2.092	1.620
Accumulation Class D				
Group 1	2.405	-	2.405	1.837
Group 2	1.106	1.299	2.405	1.837
Income Class E				
Group 1	1.340	-	1.340	0.922
Group 2	1.260	0.080	1.340	0.922
Accumulation Class E				
Group 1	1.437	-	1.437	0.975
Group 2	1.203	0.234	1.437	0.975
Income Class F				
Group 1	2.197	-	2.197	1.754
Group 2	1.365	0.832	2.197	1.754
Accumulation Class F				
Group 1	2.496	-	2.496	1.960
Group 2	1.534	0.962	2.496	1.960
Income Class C				
Group 1	1.777	-	1.777	0.843
Group 2	1.050	0.727	1.777	0.843
Accumulation Class C				
Group 1	2.038	-	2.038	0.955
Group 2	1.579	0.459	2.038	0.955

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2024

Final distributions in pence per share

Group 1 - Shares purchased before 16 October 2023

Group 2 - Shares purchased 16 October 2023 to 15 April 2024

	Net revenue	Equalisation	Total distributions 15 June 2024	Total distributions 15 June 2023
Income Class B				
Group 1	2.061	-	2.061	7.563
Group 2	1.088	0.973	2.061	7.563
Accumulation Class B				
Group 1	2.123	-	2.123	1.755
Group 2	1.514	0.609	2.123	1.755
Income Class D				
Group 1	2.460	-	2.460	2.057
Group 2	1.955	0.505	2.460	2.057
Accumulation Class D				
Group 1	2.863	-	2.863	2.329
Group 2	1.553	1.310	2.863	2.329
Income Class E				
Group 1	1.726	-	1.726	1.382
Group 2	0.172	1.554	1.726	1.382
Accumulation Class E				
Group 1	1.858	-	1.858	1.487
Group 2	0.461	1.397	1.858	1.487
Income Class F				
Group 1	2.565	-	2.565	2.073
Group 2	0.316	2.249	2.565	2.073
Accumulation Class F				
Group 1	2.954	-	2.954	2.353
Group 2	1.751	1.203	2.954	2.353
Income Class C				
Group 1	2.162	-	2.162	1.769
Group 2	1.619	0.543	2.162	1.769
Accumulation Class C				
Group 1	2.495	-	2.495	2.013
Group 2	1.860	0.635	2.495	2.013

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

SVS Cornelian Managed Income Fund

Investment Adviser's report

Investment objective and policy

The objective of the Fund is to achieve income and capital growth delivering average annual investment returns (total returns, net of fees) of at least Retail Price Index +2.0% over the long term (which is defined as a five to seven year investment cycle).

Capital invested in the Fund is at risk.

The Fund will be actively managed and in normal market conditions, at least 70% of the assets of the Fund will be invested in a mixture of shares and fixed income securities (including government and corporate bonds), with a focus on income producing assets. The allocation to shares and fixed income securities will vary in response to market conditions. However, the allocation to shares will typically remain within a 35%-70% range. Such exposure may be achieved directly or indirectly via collective investment schemes managed by third party managers. The Fund is not restricted to this range and although it is expected that the range represents the typical allocation, the Fund may deviate from the range during, and in anticipation of, adverse market conditions.

To enable the creation of a diversified portfolio the Fund may also invest in other transferable securities (including closed ended funds and exchange traded products) and collective investment schemes in order to gain exposure to real estate, infrastructure and other alternative assets such as gold. The Fund may also hold money market instruments, deposits, cash and near cash. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds. There is no specific limit in exposure to any sector, geographic area or asset type.

Derivatives and forward transactions may be used for Efficient Portfolio Management.

This Fund is managed within Cornelian risk level C on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility limits may change from time to time and the current upper expected volatility limits can be found at Cornelian Risk Managed Fund range asset allocation section of our website: <https://www.brooksmacdonald.com/financial-advisers/services-funds/svs-cornelian-funds>.

The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance

The period under review was characterised by continued volatility in bond markets and robust equity market performance as the much anticipated global recession did not materialise, buoying corporate earnings and investor sentiment. Optimism that tight monetary policy had cooled inflation sufficiently to enable global central banks to begin reducing interest rates led to a significant rally in bond and equity markets in the final quarter of 2023. Fixed income markets then gave up much of these gains in the first quarter of 2024 as better than expected economic data in the US led investors to push out expectations of the timing of interest rate cuts by the US Federal Reserve ('Fed').

Over the period under review the SVS Cornelian Managed Income Fund (D Accumulation, mid prices at 12pm) delivered a total return of +7.43%^.

The table below shows the longer term performance record of the Fund, together with the Retail Price Index +2.0% benchmark for comparison.

	1 year	3 year	5 year	7 Year	Since launch**
SVS Cornelian Managed Income Fund (D Accumulation)^	+9.72%	+7.83%	+23.95%	+29.31%	+42.78%
Retail Price Index +2.0%*	+6.62%	+36.60%	+47.60%	+63.06%	+78.38%

^Source: Morningstar, figures calculated to 30 March 2024, mid prices at 12pm.

*Source: Morningstar. RPI data calculated for the period 1 March 2023 to 29 February 2024.

** SVS Cornelian Managed Income Fund was launched on 23 March 2015.

Investment Adviser's report (continued)

Review of the investment activities during the period

Exposure to UK equities was increased over the period as we became more constructive on the outlook. A new position in global flow control specialist Vesuvius was introduced and the allocation to energy major BP was increased. There were no notable changes to the composition of the international equity allocation.

Fixed income remains an important asset class within the Fund, reflecting our conviction that forward looking risk/adjusted returns now appear much more favourable after the rapid adjustment of asset prices to reflect higher interest rates. While the overall weighting allocation was largely unchanged, we made a number of stock and fund selection changes over the period. In the government bond portfolio we took advantage of the move up in the gilt yield curve to extend duration modestly by selling the 2.5% UK index-linked gilt holding that matures in April 2024 and reinvesting the proceeds into a conventional gilt maturing in 2028. In the credit portfolio, the UBS Bloomberg US Liquid Corporates and iShares GBP Core Corporate Bond ETFs were switched into two Vanguard index funds providing exposure to similar US and Sterling investment grade bond indices, but with better credit quality and lower ongoing charges.

Elsewhere in the portfolio, LXi REIT merged with LondonMetric to create the UK's largest 'triple net' long income REIT and we took advantage of the sharp, and in our view overdone, market reaction of investment trust share prices to higher gilt yields to add to listed infrastructure company International Public Partnerships. Small positions in Atrato Onsite Energy and Hipgnosis Songs Fund were sold.

Investment strategy and outlook

Some specific sectors of the stock market seem to be exhibiting a degree of euphoria. Exposure to anything Artificial Intelligence ('AI') or obesity drug related is being handsomely rewarded and, as a result, a degree of caution is required. However, the focus on very large growth companies masks an improving environment for smaller companies in other sectors. Indeed, mid-sized and smaller-sized companies have only modestly underperformed their larger brethren since the end of November. Overall, the US results season has been a good one and fears that the US economy was close to a recession now appear misplaced. Indeed, far fewer companies are talking about the prospect of recession than a year ago.

Furthermore, banks had been tightening lending standards to corporates aggressively, but this momentum has now faded. The slowing rate of change in tightening lending standards has, in the past, been a reliable indicator of improved earnings growth to come.

New order activity for service companies remains healthy, whilst manufacturing companies have seen an improvement in new orders following a prolonged period of negative demand as customers destocked (after over-ordering during the supply constrained, demand boost following the release from Covid lockdowns). A diverse range of lead indicators point to an improvement in the demand outlook for manufacturing companies. Whilst housing activity has been depressed, it is interesting to note that, despite much higher interest rates, year on year changes in house prices have stabilised in many countries and are back on a rising trend in the US.

With full employment, real wage growth, improving house prices and a rising stock market, US consumers, in general, are in a pretty good place.

This begs the question: should we be worrying about another burst of higher inflation rather than the consequences of a hard economic landing? After all, in this US presidential year fiscal policy remains stimulatory.

Despite rising government bond yields over the last four months, it is interesting to note that equity investors have been able to shrug this dynamic off. It was the fall in longer term government bond yields last year that was believed to have stimulated the strong equity market performance then. However, the reversal of some of the bond market gains since, hasn't triggered a retrenchment in equity markets. This suggests the consensus has moved on and no longer believes inflation is likely to get out of hand, relative to today's levels, despite full employment, etc. Absent of a significant economic slowdown, the answer, if there is one, has to lie with improved productivity.

Companies have had to re-assess supply chain security and this has led to a reshoring investment boom in (and around) the US. Combined with a major infrastructure spend program, the potential for productivity to improve is clear. However, on their own, these factors are unlikely to shift the dial materially. The game changer is the potential that comes from the deployment of AI. In essence, AI could help upskill employees and radically streamline some processes. The potential boost to companies' operating margins has been forecast, by some, to be material. As the year progresses, we are likely to hear more about real life AI 'use cases' which have tangible benefits to profitability for individual companies across a range of different sectors.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Whisper it quietly, but there is a chance that if a prolonged period of productivity growth is truly upon us (and it'll be some time yet before we know whether it is), then this would call for a multi-year bull market akin to the mid to late 1990s.

Fund managers, in aggregate, remain defensively positioned, being overweight bonds and underweight equities, fearful of what high real interest rates could bring during a period of significant government leverage and geopolitical risk. These concerns remain wholly legitimate, however investor enthusiasm for companies that are providers of AI technologies must soon shift to those companies who will benefit by using AI technology. If not, AI is a bubble which is about to burst spectacularly.

We, your Investment Advisers, had been concerned that end demand would be curtailed by high interest rates and leverage, and that this might lead to an unforecasted earnings recession, thus producing a shock to market participants. Recent data, as well as company trading updates, have not been supportive of this hypothesis.

Regardless of which scenario wins out (negative earnings shock induced by high real interest rates or sustained non-inflationary growth as a result of improved productivity), there is no doubt that the probability of the positive productivity surprise scenario panning out has increased. As a result, the probability of a decent out-turn for equity markets has also improved and we have, therefore, been adding equity risk to the portfolios financed from the funds' fixed income and absolute return holdings.

Brooks Macdonald Asset Management Limited
12 May 2024

Summary of portfolio changes

for the year ended 15 April 2024

The following represents the major purchases and sales in the year to reflect a clearer picture of the investment activities.

	Cost
	£
Purchases:	
Vanguard Investment Series - US Investment Grade Credit Index Fund	1,273,647
Vanguard Investment Series - UK Investment Grade Bond Index Fund	1,252,839
Vanguard US Equity Index Fund	1,156,756
International Public Partnerships	500,729
iShares Core GBP Corporate Bond UCITS ETF	441,124
HICL Infrastructure	418,311
iShares GBP Ultrashort Bond UCITS ETF	320,802
Assura	258,334
L&G Short Dated Sterling Corporate Bond Index Fund	210,316
Vesuvius	161,792
Vontobel Fund - Twentyfour Strategic Income	151,971
UK Treasury Gilt 6% 07/12/2028	144,001
Vontobel Fund - TwentyFour Absolute Return Credit Fund	128,269
Greencoat UK Wind	128,208
BP	109,777
Schroder US Equity Income Maximiser Fund	102,002
PIMCO Global Investors Series - Global Investment Grade Credit Fund	97,344
John Laing Environmental Assets Group	87,732
LXI REIT	81,183
Rentokil Initial	70,236
	Proceeds
	£
Sales:	
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	1,193,338
iShares Core GBP Corporate Bond UCITS ETF	860,278
L&G Short Dated Sterling Corporate Bond Index Fund	723,009
L&G US Equity UCITS ETF	649,029
iShares GBP Ultrashort Bond UCITS ETF	639,019
iShares Core S&P 500 UCITS ETF	628,376
Schroder US Equity Income Maximiser Fund	422,613
Vontobel Fund - Twentyfour Strategic Income	370,180
HICL Infrastructure	298,730
UK Treasury Index Linked Gilt 2.5% 17/07/2024	293,298
Hipgnosis Songs Fund	260,263
Vontobel Fund - TwentyFour Absolute Return Credit Fund	248,241
Vanguard Investment Series - UK Investment Grade Bond Index Fund	174,267
Vanguard US Equity Index Fund	171,413
LXI REIT	158,515
Cairn Homes	156,052
Baillie Gifford Strategic Bond Fund	153,544
PIMCO Global Investors Series - Global Investment Grade Credit Fund	152,856
UK Commercial Property REIT	147,971
International Public Partnerships	143,021

Portfolio statement

as at 15 April 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 2.36% (2.99%)			
Aa3 to A1 2.36% (2.99%)			
UK Treasury Gilt 1.25% 22/10/2041	£433,250	259,993	0.92
UK Treasury Gilt 6% 7/12/2028	£118,107	127,402	0.45
UK Treasury Inflation-Linked Gilt 4.125% 22/07/2030**	£81,520	279,594	0.99
Total debt securities		<u>666,989</u>	<u>2.36</u>
Equities 23.22% (22.10%)			
Equities - United Kingdom 21.61% (20.43%)			
Equities - incorporated in the United Kingdom 19.10% (17.90%)			
Energy 2.07% (1.63%)			
BP	45,983	242,422	0.86
Shell	11,843	342,026	1.21
		<u>584,448</u>	<u>2.07</u>
Materials 0.56% (0.55%)			
Rio Tinto	2,903	157,052	0.56
Industrials 4.89% (4.47%)			
Balfour Beatty	82,945	306,399	1.08
Intertek Group	6,460	313,568	1.11
RELX	4,600	154,284	0.55
Rentokil Initial	66,734	299,369	1.06
Vesuvius	30,000	147,450	0.52
Weir Group	7,879	161,204	0.57
		<u>1,382,274</u>	<u>4.89</u>
Consumer Discretionary 0.56% (0.61%)			
Compass Group	7,267	157,985	0.56
Consumer Staples 0.55% (0.51%)			
Cranswick	3,773	154,882	0.55
Health Care 2.19% (2.26%)			
AstraZeneca	2,906	320,299	1.13
GSK	8,951	147,110	0.52
Smith & Nephew	15,897	152,389	0.54
		<u>619,798</u>	<u>2.19</u>

* Grouped by credit rating - source: Interactive Data and Bloomberg.

** Variable interest security.

Portfolio statement (continued)

as at 15 April 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Financials 2.21% (2.11%)			
Lloyds Banking Group	627,116	320,707	1.13
London Stock Exchange Group	1,730	160,371	0.57
Phoenix Group Holdings	28,365	144,094	0.51
		<u>625,172</u>	<u>2.21</u>
Information Technology 0.53% (0.56%)			
Computacenter	5,652	148,761	0.53
Communication Services 0.53% (0.61%)			
Auto Trader Group	21,753	150,792	0.53
Real Estate 5.01% (4.59%)			
AEW UK REIT	153,115	128,770	0.45
Assura	816,613	335,791	1.19
Impact Healthcare REIT	323,426	270,061	0.95
LondonMetric Property	285,441	558,893	1.98
Supermarket Income REIT	171,129	124,582	0.44
		<u>1,418,097</u>	<u>5.01</u>
Total equities - incorporated in the United Kingdom		<u>5,399,261</u>	<u>19.10</u>
Equities - incorporated outwith the United Kingdom 2.51% (2.53%)			
Industrials 1.04% (1.03%)			
Experian	8,846	293,156	1.04
Real Estate 1.47% (1.50%)			
UK Commercial Property REIT	624,326	414,552	1.47
Total equities - incorporated outwith the United Kingdom		<u>707,708</u>	<u>2.51</u>
Total equities - United Kingdom		<u>6,106,969</u>	<u>21.61</u>
Equities - Ireland 1.61% (1.67%)			
Cairn Homes	224,788	313,355	1.11
CRH	2,162	141,697	0.50
Total equities - Ireland		<u>455,052</u>	<u>1.61</u>
Total equities		<u>6,562,021</u>	<u>23.22</u>
Closed-Ended Funds 10.03% (10.41%)			
Closed-Ended Funds - incorporated in the United Kingdom 3.71% (3.89%)			
Greencoat UK Wind	252,327	349,725	1.23
HICL Infrastructure	561,943	700,181	2.48
Total closed-ended funds - incorporated in the United Kingdom		<u>1,049,906</u>	<u>3.71</u>

Portfolio statement (continued)

as at 15 April 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds (continued)			
Closed-Ended Funds - incorporated outwith the United Kingdom 6.32% (6.52%)			
International Public Partnerships	562,842	686,667	2.43
John Laing Environmental Assets Group	321,256	281,099	0.99
Sequoia Economic Infrastructure Income Fund	246,815	200,414	0.70
Starwood European Real Estate Finance	298,451	271,590	0.96
TwentyFour Income Fund	332,482	350,436	1.24
Total closed-ended funds - incorporated outwith the United Kingdom		<u>1,790,206</u>	<u>6.32</u>
Total closed-ended funds		<u>2,840,112</u>	<u>10.03</u>
Collective Investment Schemes 60.82% (61.14%)			
UK Authorised Collective Investment Schemes 27.18% (24.78%)			
abrdn OEIC II - abrdn Europe ex UK Income Equity Fund	461,346	559,613	1.98
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	296,328	419,007	1.48
Baillie Gifford Strategic Bond Fund	1,478,052	1,120,363	3.96
JPMorgan Fund ICVC - Emerging Markets Income	1,003,498	700,141	2.47
L&G Pacific Index Trust	433,289	555,043	1.96
L&G Short Dated Sterling Corporate Bond Index Fund	2,038,017	980,694	3.47
Schroder Asian Income Fund	730,837	550,613	1.94
Schroder US Equity Income Maximiser Fund	2,301,385	1,697,502	6.00
Vanguard US Equity Index Fund	3,435	1,108,475	3.92
Total UK authorised collective investment schemes		<u>7,691,451</u>	<u>27.18</u>
Offshore Collective Investment Schemes 33.64% (36.36%)			
Amundi Prime Japan UCITS ETF	17,315	418,763	1.48
Invesco AT1 Capital Bond UCITS ETF	8,339	274,603	0.97
iShares GBP Ultrashort Bond UCITS ETF	4,069	416,381	1.47
PIMCO Global Investors Series - Global Investment Grade Credit Fund	98,918	1,114,803	3.94
Polar Capital Funds - Global Convertible Fund	44,670	424,812	1.50
Vanguard FTSE Developed Europe ex UK UCITS ETF	16,481	559,942	1.98
Vanguard FTSE Emerging Markets UCITS ETF	6,276	285,401	1.01
Vanguard Investment Series - UK Investment Grade Bond Index Fund	12,133	1,116,670	3.95

Portfolio statement (continued)

as at 15 April 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Vanguard Investment Series - US Investment Grade Credit Index Fund	14,006	1,111,363	3.93
Vontobel Fund - TwentyFour Absolute Return Credit Fund	17,311	1,688,353	5.97
Vontobel Fund - Twentyfour Strategic Income	22,853	2,106,087	7.44
Total offshore collective investment schemes		<u>9,517,178</u>	<u>33.64</u>
Total collective investment schemes		<u>17,208,629</u>	<u>60.82</u>
Portfolio of investments		27,277,751	96.43
Other net assets		1,008,564	3.57
Total net assets		<u>28,286,315</u>	<u>100.00</u>

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 15 April 2023.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

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Risk and reward profile*

The risk and reward indicator table demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund. The shaded area in the table below shows the sub-fund's ranking on the risk and reward indicator.

←	Typically lower rewards, lower risk			Typically higher rewards, higher risk			→
1	2	3	4	5	6	7	

The sub-fund is in a higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

For full details on risk factors for the sub-fund, please refer to the Prospectus.

During the year, the risk and reward indicator changed from 4 to 5.

*As per the KIID published 7 June 2024.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the sub-fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the sub-fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	2024	2023	2022
Income Class D	p	p	p
Change in net assets per share			
Opening net asset value per share	101.88	108.61	111.10
Return before operating charges	7.92	(2.12)	2.19
Operating charges	(0.86)	(1.12)	(1.47)
Return after operating charges *	7.06	(3.24)	0.72
Distributions [^]	(3.94)	(3.49)	(3.21)
Closing net asset value per share	105.00	101.88	108.61
* after direct transaction costs of:	0.04	0.05	0.04
Performance			
Return after charges	6.93%	(2.98%)	0.65%
Other information			
Closing net asset value (£)	8,823,076	8,509,203	11,497,525
Closing number of shares	8,402,645	8,352,047	10,586,414
Operating charges ^{^^}	0.85%	1.08%	1.32%
Direct transaction costs	0.04%	0.05%	0.04%
Published prices			
Highest share price	107.02	108.80	113.82
Lowest share price	96.010	96.636	105.38

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[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Comparative table (continued)

	2024	2023	2022
	p	p	p
Accumulation Class D			
Change in net assets per share			
Opening net asset value per share	132.12	136.06	135.21
Return before operating charges	10.55	(2.53)	2.66
Operating charges	(1.14)	(1.41)	(1.81)
Return after operating charges *	9.41	(3.94)	0.85
Distributions [^]	(5.18)	(4.43)	(3.95)
Retained distributions on accumulation shares [^]	5.18	4.43	3.95
Closing net asset value per share	141.53	132.12	136.06
* after direct transaction costs of:	0.05	0.06	0.05
Performance			
Return after charges	7.12%	(2.90%)	0.63%
Other information			
Closing net asset value (£)	3,586,783	3,128,502	3,914,251
Closing number of shares	2,534,203	2,367,987	2,876,918
Operating charges ^{^^}	0.85%	1.08%	1.32%
Direct transaction costs	0.04%	0.05%	0.04%
Published prices			
Highest share price	142.83	136.31	140.60
Lowest share price	127.14	122.54	130.88

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[^] Rounded to 2 decimal places.

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The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Comparative table (continued)

	2024	2023	2022
	p	p	p
Income Class E			
Change in net assets per share			
Opening net asset value per share	98.56	105.66	108.52
Return before operating charges	7.78	(1.94)	2.25
Operating charges	(1.57)	(1.77)	(1.98)
Return after operating charges *	6.21	(3.71)	0.27
Distributions [^]	(3.80)	(3.39)	(3.13)
Closing net asset value per share	100.97	98.56	105.66
* after direct transaction costs of:	0.04	0.05	0.04
Performance			
Return after charges	6.30%	(3.51%)	0.25%
Other information			
Closing net asset value (£)	8,534,448	9,095,644	11,075,565
Closing number of shares	8,452,237	9,228,142	10,481,983
Operating charges ^{^^}	1.60%	1.77%	1.82%
Direct transaction costs	0.04%	0.05%	0.04%
Published prices			
Highest share price	102.93	105.84	110.98
Lowest share price	92.584	93.762	102.57

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[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Comparative table (continued)

	2024	2023	2022
Accumulation Class E	p	p	p
Change in net assets per share			
Opening net asset value per share	128.07	132.63	132.32
Return before operating charges	10.36	(2.31)	2.74
Operating charges	(2.06)	(2.25)	(2.43)
Return after operating charges *	8.30	(4.56)	0.31
Distributions [^]	(5.01)	(4.30)	(3.86)
Retained distributions on accumulation shares [^]	5.01	4.30	3.86
Closing net asset value per share	136.37	128.07	132.63
* after direct transaction costs of:	0.05	0.06	0.05
Performance			
Return after charges	6.48%	(3.44%)	0.23%
Other information			
Closing net asset value (£)	3,448,427	4,721,635	5,218,449
Closing number of shares	2,528,637	3,686,774	3,934,733
Operating charges ^{^^}	1.60%	1.77%	1.82%
Direct transaction costs	0.04%	0.05%	0.04%
Published prices			
Highest share price	137.65	132.86	137.20
Lowest share price	122.85	119.15	127.63

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[^] Rounded to 2 decimal places.

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The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Comparative table (continued)

	2024	2023	2022
	p	p	p
Income Class F			
Change in net assets per share			
Opening net asset value per share	102.92	109.62	112.00
Return before operating charges	7.99	(2.20)	2.18
Operating charges	(0.77)	(0.98)	(1.32)
Return after operating charges *	7.22	(3.18)	0.86
Distributions [^]	(3.98)	(3.52)	(3.24)
Closing net asset value per share	106.16	102.92	109.62
* after direct transaction costs of:	0.04	0.05	0.04
Performance			
Return after charges	7.02%	(2.90%)	0.77%
Other information			
Closing net asset value (£)	1,273,384	1,663,254	1,011,778
Closing number of shares	1,199,462	1,616,008	923,000
Operating charges ^{^^}	0.75%	0.95%	1.17%
Direct transaction costs	0.04%	0.05%	0.04%
Published prices			
Highest share price	108.20	109.81	114.84
Lowest share price	97.033	97.586	106.35

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[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Comparative table (continued)

	2024	2023	2022
Accumulation Class F	p	p	p
Change in net assets per share			
Opening net asset value per share	133.02	136.86	135.85
Return before operating charges	10.61	(2.55)	2.62
Operating charges	(1.01)	(1.29)	(1.61)
Return after operating charges *	9.60	(3.84)	1.01
Distributions [^]	(5.23)	(4.45)	(3.97)
Retained distributions on accumulation shares [^]	5.23	4.45	3.97
Closing net asset value per share	142.62	133.02	136.86
* after direct transaction costs of:	0.05	0.06	0.05
Performance			
Return after charges	7.22%	(2.81%)	0.74%
Other information			
Closing net asset value (£)	138,855	341,265	432,027
Closing number of shares	97,360	256,555	315,667
Operating charges ^{^^}	0.75%	0.98%	1.17%
Direct transaction costs	0.04%	0.05%	0.04%
Published prices			
Highest share price	143.91	137.12	141.39
Lowest share price	128.06	123.33	131.64

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[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Comparative table (continued)

Income Class B shares launched on 31 January 2022 at 135.75p per share.

	2024	2023	2022 [*]
Income Class B	p	p	p
Change in net assets per share			
Opening net asset value per share	125.22	133.97	135.75
Return before operating charges	9.83	(2.52)	(0.18)
Operating charges	(1.68)	(1.93)	(0.43)
Return after operating charges ^{**}	8.15	(4.45)	(0.61)
Distributions [^]	(4.83)	(4.30)	(1.17)
Closing net asset value per share	128.54	125.22	133.97
** after direct transaction costs of:	0.05	0.06	0.00
Performance			
Return after charges	6.51%	(3.32%)	(0.45%)
Other information			
Closing net asset value (£)	959,294	677,530	730,483
Closing number of shares	746,272	541,062	545,262
Operating charges ^{^^}	1.35%	1.52%	^{^^^} 1.57%
Direct transaction costs	0.04%	0.05%	0.04%
Published prices			
Highest share price	131.03	134.20	137.25
Lowest share price	117.75	119.00	130.02

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* For the period 31 January 2022 to 15 April 2022

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

^{^^^} Annualised based on the expenses incurred during the period 31 January 2022 to 15 April 2022.

Comparative table (continued)

	2023*	2022
Accumulation Class B	p	p
Change in net assets per share		
Opening net asset value per share	135.01	134.55
Return before operating charges	(12.60)	2.63
Operating charges	(0.99)	(2.17)
Return after operating charges **	(13.59)	0.46
Distributions [^]	(0.97)	(3.96)
Retained distributions on accumulation shares [^]	0.97	3.96
Closing net asset value per share	121.42	135.01
** after direct transaction costs of:	0.03	0.06
Performance		
Return after charges	(10.07%)	0.34%
Other information		
Closing net asset value (£)	-	45,490
Closing number of shares	-	33,693
Operating charges ^{^^}	^{^^^} 1.52%	1.57%
Direct transaction costs	0.05%	0.04%
Published prices		
Highest share price	135.26	139.72
Lowest share price	121.42	129.90

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* For the period 16 April 2022 to 13 October 2022.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

^{^^^} Annualised based on the expenses incurred during the period 16 April 2022 to 13 October 2022.

Comparative table (continued)

	2024	2023	2022
	p	p	p
Income Class C			
Change in net assets per share			
Opening net asset value per share	101.77	108.66	111.15
Return before operating charges	7.96	(2.10)	2.20
Operating charges	(1.12)	(1.30)	(1.47)
Return after operating charges *	6.84	(3.40)	0.73
Distributions [^]	(3.93)	(3.49)	(3.22)
Closing net asset value per share	104.68	101.77	108.66
* after direct transaction costs of:	0.04	0.05	0.04
Performance			
Return after charges	6.72%	(3.13%)	0.66%
Other information			
Closing net asset value (£)	1,474,943	1,394,335	939,550
Closing number of shares	1,408,989	1,370,042	864,657
Operating charges ^{^^}	1.10%	1.27%	1.32%
Direct transaction costs	0.04%	0.05%	0.04%
Published prices			
Highest share price	106.70	108.85	113.88
Lowest share price	95.804	96.626	105.44

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[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Comparative table (continued)

Accumulation Class C shares launched on 14 October 2022 at 123.27p per share.

	2024	2023*
Accumulation Class C	p	p
Change in net assets per share		
Opening net asset value per share	131.98	123.27
Return before operating charges	10.59	9.53
Operating charges	(1.47)	(0.82)
Return after operating charges **	9.12	8.71
Distributions [^]	(5.17)	(2.04)
Retained distributions on accumulation shares [^]	5.17	2.04
Closing net asset value per share	141.10	131.98
** after direct transaction costs of:	0.05	0.03
Performance		
Return after charges	6.91%	7.07%
Other information		
Closing net asset value (£)	47,105	44,060
Closing number of shares	33,383	33,383
Operating charges ^{^^}	1.10%	^^^1.27%
Direct transaction costs	0.04%	0.05%
Published prices		
Highest share price	142.40	134.95
Lowest share price	126.87	123.27

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

* For the period 14 October 2022 to 15 April 2023.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

^{^^^} Annualised based on the expenses incurred during the period 14 October 2022 to 15 April 2023.

Financial statements - SVS Cornelian Managed Income Fund

Statement of total return
for the year ended 15 April 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		848,539		(1,958,247)
Revenue	3	1,224,381		1,185,758	
Expenses	4	<u>(263,366)</u>		<u>(309,937)</u>	
Net revenue before taxation		961,015		875,821	
Taxation	5	<u>(93,573)</u>		<u>(60,710)</u>	
Net revenue after taxation			<u>867,442</u>		<u>815,111</u>
Total return before distributions			1,715,981		(1,143,136)
Distributions	6		(1,078,095)		(1,063,127)
Change in net assets attributable to shareholders from investment activities			<u>637,886</u>		<u>(2,206,263)</u>

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2024

		2024		2023	
		£	£	£	£
Opening net assets attributable to shareholders			29,575,428		34,865,118
Amounts receivable on issue of shares		4,560,350		3,215,482	
Amounts payable on cancellation of shares		<u>(6,779,462)</u>		<u>(6,583,431)</u>	
			(2,219,112)		(3,367,949)
Change in net assets attributable to shareholders from investment activities			637,886		(2,206,263)
Retained distributions on accumulation shares			292,113		284,522
Closing net assets attributable to shareholders			<u>28,286,315</u>		<u>29,575,428</u>

Balance sheet
as at 15 April 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		27,277,751	28,582,106
Current assets:			
Debtors	7	622,169	956,512
Cash and bank balances	8	908,518	753,313
Total assets		<u>28,808,438</u>	<u>30,291,931</u>
Liabilities:			
Creditors:			
Distribution payable		(210,687)	(216,318)
Other creditors	9	(311,436)	(500,185)
Total liabilities		<u>(522,123)</u>	<u>(716,503)</u>
Net assets attributable to shareholders		<u>28,286,315</u>	<u>29,575,428</u>

Notes to the financial statements

for the year ended 15 April 2024

1. Accounting policies

The accounting policies are disclosed on pages 63 to 65.

2. Net capital gains / (losses)

	2024	2023
	£	£
Non-derivative securities - realised losses	(174,363)	(54,299)
Non-derivative securities - movement in unrealised gains / (losses)	1,029,738	(1,904,687)
Capital special dividend	-	8,400
Compensation	(5)	11
Transaction charges	(6,831)	(7,672)
Total net capital gains / (losses)	<u>848,539</u>	<u>(1,958,247)</u>

3. Revenue

	2024	2023
	£	£
UK revenue	325,107	367,481
Unfranked revenue	279,854	273,796
Overseas revenue	582,109	533,920
Interest on debt securities	28,697	5,582
Bank and deposit interest	8,614	4,979
Total revenue	<u>1,224,381</u>	<u>1,185,758</u>

4. Expenses

	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>239,570</u>	<u>282,975</u>
Payable to the Depositary		
Depositary fees	<u>6,682</u>	<u>7,466</u>
Other expenses:		
Audit fee	8,700	7,680
Non-executive directors' fees	1,766	1,575
Safe custody fees	956	1,038
FCA fee	198	335
KIID production fee	2,283	2,416
Platform charges	3,289	2,688
Legal fee	(78)	3,764
	<u>17,114</u>	<u>19,496</u>
Total expenses	<u>263,366</u>	<u>309,937</u>

*For the year ended 15 April 2024, the annual management charge for each share class is as follows:

B class	1.00%
D class	0.50%
E class	1.25%
F class	0.40%
C class	0.75%

The annual management charge includes the ACD's periodic charge and the Investment Adviser's fee.

Notes to the financial statements (continued)

for the year ended 15 April 2024

5. Taxation	2024	2023
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	93,417	60,710
Overseas tax withheld	156	-
Total taxation (note 5b)	<u>93,573</u>	<u>60,710</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%). The differences are explained below:

	2024	2023
	£	£
Net revenue before taxation	<u>961,015</u>	<u>875,821</u>
Corporation tax @ 20%	192,203	175,164
Effects of:		
UK revenue	(65,021)	(73,496)
Overseas revenue	(33,765)	(40,958)
Overseas tax withheld	156	-
Total taxation (note 5a)	<u>93,573</u>	<u>60,710</u>

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2024	2023
	£	£
Quarter 1 income distribution	198,997	182,429
Quarter 1 accumulation distribution	77,547	66,983
Interim income distribution	216,015	242,291
Interim accumulation distribution	82,427	87,779
Quarter 3 income distribution	151,867	126,337
Quarter 3 accumulation distribution	60,528	47,146
Final income distribution	210,687	216,318
Final accumulation distribution	71,611	82,614
	<u>1,069,679</u>	<u>1,051,897</u>
Equalisation:		
Amounts deducted on cancellation of shares	33,304	26,213
Amounts added on issue of shares	(24,891)	(15,452)
Net equalisation on conversions	3	469
Total net distributions	<u>1,078,095</u>	<u>1,063,127</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	867,442	815,111
Undistributed revenue brought forward	82	146
Expenses paid from capital	263,366	309,937
Marginal tax relief	(52,673)	(61,985)
Undistributed revenue carried forward	(122)	(82)
Distributions	<u>1,078,095</u>	<u>1,063,127</u>

Details of the distribution per share are disclosed in the Distribution table.

Notes to the financial statements (continued)

for the year ended 15 April 2024

7. Debtors	2024	2023
	£	£
Amounts receivable on issue of shares	476,773	464,399
Sales awaiting settlement	-	370,855
Accrued revenue	135,086	108,880
Recoverable overseas withholding tax	10,310	12,378
Total debtors	<u>622,169</u>	<u>956,512</u>
8. Cash and bank balances	2024	2023
	£	£
Total cash and bank balances	<u>908,518</u>	<u>753,313</u>
9. Other creditors	2024	2023
	£	£
Amounts payable on cancellation of shares	890	4,165
Purchases awaiting settlement	204,098	420,321
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>11,617</u>	<u>10,274</u>
Other expenses:		
Depositary fees	330	287
Safe custody fees	273	216
Audit fee	8,700	7,680
Non-executive directors' fees	552	1,208
FCA fee	8	14
KIID production fee	512	729
Platform charges	907	752
Legal fee	-	3,764
Transaction charges	806	1,045
	<u>12,088</u>	<u>15,695</u>
Total accrued expenses	<u>23,705</u>	<u>25,969</u>
Corporation tax payable	<u>82,743</u>	<u>49,730</u>
Total other creditors	<u>311,436</u>	<u>500,185</u>

10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities.

Notes to the financial statements (continued)

for the year ended 15 April 2024

11. Share classes

The following reflects the change in shares in issue in the year:

	Income Class D
Opening shares in issue	8,352,047
Total shares issued in the year	2,249,913
Total shares cancelled in the year	(2,177,514)
Total shares converted in the year	<u>(21,801)</u>
Closing shares in issue	<u>8,402,645</u>
	Accumulation Class D
Opening shares in issue	2,367,987
Total shares issued in the year	948,584
Total shares cancelled in the year	<u>(782,368)</u>
Closing shares in issue	<u>2,534,203</u>
	Income Class E
Opening shares in issue	9,228,142
Total shares issued in the year	455,607
Total shares cancelled in the year	(2,211,647)
Total shares converted in the year	<u>980,135</u>
Closing shares in issue	<u>8,452,237</u>
	Accumulation Class E
Opening shares in issue	3,686,774
Total shares issued in the year	108,480
Total shares cancelled in the year	(533,679)
Total shares converted in the year	<u>(732,938)</u>
Closing shares in issue	<u>2,528,637</u>
	Income Class F
Opening shares in issue	1,616,008
Total shares issued in the year	37,895
Total shares cancelled in the year	(476,018)
Total shares converted in the year	<u>21,577</u>
Closing shares in issue	<u>1,199,462</u>
	Accumulation Class F
Opening shares in issue	256,555
Total shares cancelled in the year	<u>(159,195)</u>
Closing shares in issue	<u>97,360</u>
	Income Class B
Opening shares in issue	541,062
Total shares issued in the year	205,564
Total shares cancelled in the year	<u>(354)</u>
Closing shares in issue	<u>746,272</u>

Notes to the financial statements (continued)

for the year ended 15 April 2024

11. Share classes (continued)

	Income Class C
Opening shares in issue	1,370,042
Total shares issued in the year	39,419
Total shares cancelled in the year	<u>(472)</u>
Closing shares in issue	<u>1,408,989</u>
	Accumulation Class C
Opening shares in issue	<u>33,383</u>
Closing shares in issue	<u>33,383</u>

Further information in respect of the return per share is disclosed in the Comparative table.

On the winding up of a sub-fund all the assets of the sub-fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

12. Related party transactions

Evelyn Partners Fund Solutions Limited, as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

The ACD acts as principal in respect of all transactions of shares in the sub-fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the sub-fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class D shares has increased from 105.00p to 106.55p, Accumulation Class D shares has increased from 141.53p to 144.91p, Income Class E shares has increased from 100.97p to 102.26p, Accumulation Class E shares has increased from 136.37p to 139.36p, Income Class F shares has increased from 106.16p to 107.75p, Accumulation Class F shares has increased from 142.62p to 146.06p, Income Class B shares has increased from 128.54p to 130.28p, Income Class C shares has increased from 104.68p to 106.151p and Accumulation Class C shares has increased from 141.10p to 144.38p as at 9 August 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to agents, advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

Notes to the financial statements (continued)

for the year ended 15 April 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£		£	%	£	%	£
2024							
Equities	817,736		249	0.03%	4,032	0.49%	822,017
Closed-Ended Funds	1,396,859		1,225	0.09%	3,395	0.24%	1,401,479
Bonds	198,749		119	0.06%	-	-	198,868
Collective Investment Schemes	5,436,574		38	0.00%	-	-	5,436,612
Total	7,849,918		1,631	0.18%	7,427	0.73%	7,858,976

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£		£	%	£	%	£
2023							
Equities	1,256,843		476	0.04%	4,925	0.39%	1,262,244
Closed-Ended Funds	1,340,609		940	0.07%	4,820	0.36%	1,346,369
Bonds	1,419,955		173	0.01%	-	-	1,420,128
Collective Investment Schemes	5,065,680		23	0.00%	-	-	5,065,703
Total	9,083,087		1,612	0.12%	9,745	0.75%	9,094,444

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£		£	%	£	%	£
2024							
Equities	1,057,166		(133)	0.01%	(44)	0.00%	1,056,989
Closed-Ended Funds	1,284,317		(492)	0.04%	(33)	0.00%	1,283,792
Bonds	396,572		(148)	0.04%	-	-	396,424
Collective Investment Schemes	7,169,662		(134)	0.00%	-	-	7,169,528
Total	9,907,717		(907)	0.09%	(77)	0.01%	9,906,733

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£		£	%	£	%	£
2023							
Equities	3,218,061		(1,337)	0.04%	(45)	0.00%	3,216,679
Closed-Ended Funds	2,310,191		(1,585)	0.07%	(33)	0.00%	2,308,573
Bonds*	534,790		-	-	-	-	534,790
Collective Investment Schemes	6,471,608		(146)	0.00%	-	-	6,471,462
Total	12,534,650		(3,068)	0.11%	(78)	0.00%	12,531,504

Capital events amount of £111,177 (2023: £nil) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the sub-fund's average net asset value in the year:

	£	% of average net asset value
2024		
Commission	2,538	0.01%
Taxes	7,504	0.03%
2023		
Commission	4,680	0.02%
Taxes	9,823	0.03%

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.08% (2023: 0.11%).

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the sub-fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

(i) Other price risk

The sub-fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are equities, collective investment schemes and closed-ended funds.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 April 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,330,538 (2023: £1,384,778).

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The sub-fund had no significant exposure to foreign currency in the year.

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
2024					
Euro	-	-	8,420	-	8,420
UK sterling	1,188,112	387,395	27,221,871	(522,123)	28,275,255
US dollar	-	-	2,640	-	2,640
	<u>1,188,112</u>	<u>387,395</u>	<u>27,232,931</u>	<u>(522,123)</u>	<u>28,286,315</u>

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
2023					
Euro	-	-	10,038	-	10,038
UK sterling	1,352,047	287,820	28,636,969	(716,503)	29,560,333
US dollar	-	-	5,057	-	5,057
	<u>1,352,047</u>	<u>287,820</u>	<u>28,652,064</u>	<u>(716,503)</u>	<u>29,575,428</u>

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Basis of valuation	Investment	Investment
	assets	liabilities
	2024	2024
	£	£
Quoted prices	12,024,212	-
Observable market data	15,253,539	-
Unobservable data	-	-
	<u>27,277,751</u>	<u>-</u>

Basis of valuation	Investment	Investment
	assets	liabilities
	2023	2023
	£	£
Quoted prices	15,653,742	-
Observable market data	12,928,364	-
Unobservable data	-	-
	<u>28,582,106</u>	<u>-</u>

No securities in the portfolio of investments are valued using valuation techniques.

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2024

Quarter 1 distributions in pence per share

Group 1 - Shares purchased before 16 April 2023

Group 2 - Shares purchased 16 April 2023 to 15 July 2023

	Net revenue	Equalisation	Total distributions 15 September 2023	Total distributions 15 September 2022
Income Class D				
Group 1	0.955	-	0.955	0.785
Group 2	0.399	0.556	0.955	0.785
Accumulation Class D				
Group 1	1.238	-	1.238	0.984
Group 2	0.698	0.540	1.238	0.984
Income Class E				
Group 1	0.923	-	0.923	0.764
Group 2	0.602	0.321	0.923	0.764
Accumulation Class E				
Group 1	1.199	-	1.199	0.958
Group 2	0.979	0.220	1.199	0.958
Income Class F				
Group 1	0.965	-	0.965	0.792
Group 2	0.441	0.524	0.965	0.792
Accumulation Class F				
Group 1	1.247	-	1.247	0.990
Group 2	1.247	-	1.247	0.990
Income Class B				
Group 1	1.173	-	1.173	0.968
Group 2	1.173	-	1.173	0.968
Accumulation Class B				
Group 1	-	-	-	0.973
Group 2	-	-	-	0.973
Income Class C				
Group 1	0.954	-	0.954	0.784
Group 2	0.770	0.184	0.954	0.784
Accumulation Class C				
Group 1	1.237	-	1.237	-
Group 2	1.237	-	1.237	-

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2024

Interim distributions in pence per share

Group 1 - Shares purchased before 16 July 2023

Group 2 - Shares purchased 16 July 2023 to 15 October 2023

	Net revenue	Equalisation	Total distributions 15 December 2023	Total distributions 15 December 2022
Income Class D				
Group 1	1.103	-	1.103	1.091
Group 2	0.591	0.512	1.103	1.091
Accumulation Class D				
Group 1	1.445	-	1.445	1.377
Group 2	1.021	0.424	1.445	1.377
Income Class E				
Group 1	1.065	-	1.065	1.060
Group 2	0.799	0.266	1.065	1.060
Accumulation Class E				
Group 1	1.397	-	1.397	1.341
Group 2	1.397	-	1.397	1.341
Income Class F				
Group 1	1.115	-	1.115	1.102
Group 2	0.890	0.225	1.115	1.102
Accumulation Class F				
Group 1	1.456	-	1.456	1.386
Group 2	1.456	-	1.456	1.386
Income Class B				
Group 1	1.354	-	1.354	1.345
Group 2	1.354	-	1.354	1.345
Income Class C				
Group 1	1.101	-	1.101	1.094
Group 2	0.826	0.275	1.101	1.094
Accumulation Class C				
Group 1	1.442	-	1.442	-
Group 2	1.442	-	1.442	-

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2024

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 16 October 2023

Group 2 - Shares purchased 16 October 2023 to 15 January 2024

	Net revenue	Equalisation	Total distributions 15 March 2024	Total distributions 15 March 2023
Income Class D				
Group 1	0.830	-	0.830	0.580
Group 2	0.484	0.346	0.830	0.580
Accumulation Class D				
Group 1	1.096	-	1.096	0.739
Group 2	0.616	0.480	1.096	0.739
Income Class E				
Group 1	0.800	-	0.800	0.562
Group 2	0.800	-	0.800	0.562
Accumulation Class E				
Group 1	1.060	-	1.060	0.719
Group 2	1.060	-	1.060	0.719
Income Class F				
Group 1	0.839	-	0.839	0.585
Group 2	0.489	0.350	0.839	0.585
Accumulation Class F				
Group 1	1.115	-	1.115	0.744
Group 2	1.115	-	1.115	0.744
Income Class B				
Group 1	1.017	-	1.017	0.713
Group 2	1.017	-	1.017	0.713
Income Class C				
Group 1	0.827	-	0.827	0.578
Group 2	0.827	-	0.827	0.578
Accumulation Class C				
Group 1	1.093	-	1.093	0.717
Group 2	1.093	-	1.093	0.717

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2024

Final distributions in pence per share

Group 1 - Shares purchased before 16 January 2024

Group 2 - Shares purchased 16 January 2024 to 15 April 2024

	Net revenue	Equalisation	Total distributions 15 June 2024	Total distributions 15 June 2023
Income Class D				
Group 1	1.050	-	1.050	1.032
Group 2	0.394	0.656	1.050	1.032
Accumulation Class D				
Group 1	1.402	-	1.402	1.325
Group 2	0.682	0.720	1.402	1.325
Income Class E				
Group 1	1.010	-	1.010	1.000
Group 2	0.129	0.881	1.010	1.000
Accumulation Class E				
Group 1	1.354	-	1.354	1.285
Group 2	-	1.354	1.354	1.285
Income Class F				
Group 1	1.063	-	1.063	1.042
Group 2	0.476	0.587	1.063	1.042
Accumulation Class F				
Group 1	1.415	-	1.415	1.334
Group 2	1.415	-	1.415	1.334
Income Class B				
Group 1	1.285	-	1.285	1.269
Group 2	0.332	0.953	1.285	1.269
Income Class C				
Group 1	1.047	-	1.047	1.032
Group 2	1.047	-	1.047	1.032
Accumulation Class C				
Group 1	1.395	-	1.395	1.319
Group 2	1.395	-	1.395	1.319

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

SVS Cornelian Defensive RMP Fund

Investment Adviser's report

Investment objective and policy

The objective of the Fund is to achieve capital growth and income delivering average annual investment returns (total returns, net of fees) of at least Retail Price Index +1.0% over the long term (which is defined as a five to seven year investment cycle).

Capital invested in the Fund is at risk.

The Fund is part of the Investment Adviser's "Risk Managed Passive" range, which means that the assets of the Fund will be managed to a particular risk level as explained below and will be predominantly invested in passive funds that track the performance of an underlying index. The Fund will be actively managed and in normal market conditions, at least 70% of the assets of the Fund will be invested in a mixture of shares and fixed income securities (including government and corporate bonds). The allocation to shares and fixed income securities will vary in response to market conditions. However, the allocation to shares will typically remain within in a 10%-30% range. Such exposure may be achieved directly or indirectly via collective investment schemes managed by third party managers. The Fund is not restricted to this range and although it is expected that the range represents the typical allocation, the Fund may deviate from the range during, and in anticipation of, adverse market conditions. To enable the creation of a diversified portfolio the Fund may also invest in other transferable securities (including closed ended funds and exchange traded products) and, collective investment schemes in order to gain exposure to real estate, infrastructure and other alternative assets such as gold. The Fund may also directly hold money market instruments, deposits, cash and near cash. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds. There is no specific limit in exposure to any sector or geographic area or asset type. Derivatives and forward transactions may be used for Efficient Portfolio Management.

This Fund is managed within Cornelian risk level A on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility limits may change from time to time and the current upper expected volatility limits can be found at Cornelian Risk Managed Fund range asset allocation section of our website: <https://www.brooksmacdonald.com/financial-advisers/services-funds/svs-cornelian-funds>. The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance

The period under review was characterised by continued volatility in bond markets and robust equity market performance as the much anticipated global recession did not materialise, buoying corporate earnings and investor sentiment. Optimism that tight monetary policy had cooled inflation sufficiently to enable global central banks to begin reducing interest rates led to a significant rally in bond and equity markets in the final quarter of 2023. Fixed income markets then gave up much of these gains in the first quarter of 2024 as better than expected economic data in the US led investors to push out expectations of the timing of interest rate cuts by the US Federal Reserve ('Fed').

Over the period under review the SVS Cornelian Defensive RMP Fund (G Accumulation, mid prices at 12pm) delivered a total return of +3.06%[^].

The table below shows the longer term performance record of the Fund, together with the Retail Price Index +1.0% benchmark for comparison.

	1 year	3 year	5 year	7 year	Since launch**
SVS Cornelian Defensive RMP Fund (G Accumulation) [^]	+5.00%	+1.86%	+9.77%	+11.03%	+13.73%
Retail Price Index +1.0%*	+5.57%	+32.62%	+40.51%	+52.19%	+54.71%

[^] Source: Morningstar, figures calculated to 30 March 2024, mid prices at 12pm.

* Source: Morningstar. RPI data calculated for the period 1 March 2023 to 29 February 2024.

** SVS Cornelian Defensive RMP Fund was launched on 30 November 2016.

Investment Adviser's report (continued)

Review of the investment activities during the period

Exposure to equities rose over the period as we became more constructive on the outlook. The allocation to international equities was increased through selective additions to existing holdings together with some new investments added in Japan (Amundi Prime Japan ETF) and Europe (iShares MSCI EMU ETF). We also took the decision to tilt the underlying asset mix in North America more towards small and mid-sized companies as we grew concerned about the degree of investor crowding in a narrow cohort of very large technology names such as Apple, Nvidia, Meta, Amazon and Microsoft etc. iShares S&P 500 ETF was switched into the more diversified Vanguard US Equity Index Fund and a position in iShares MSCI US Small Cap ESG Enhanced ETF was introduced.

Fixed income remains the largest asset class within the portfolio, reflecting our conviction that forward looking risk/adjusted returns now appear much more favourable after the rapid adjustment of asset prices to reflect higher interest rates. While the overall weighting allocation was largely unchanged, we made a number of stock and fund selection changes over the period. In the government bond portfolio we took advantage of the move up in the gilt yield curve to extend duration modestly by selling the 2.5% UK index-linked gilt holding that matures in April 2024 and reinvesting the proceeds into a conventional gilt maturing in 2029. In the credit portfolio, UBS Bloomberg US Liquid Corporates and iShares GBP Core Corporate Bond ETFs were switched into two Vanguard index funds providing exposure to similar US and Sterling investment grade bond indices, but with better credit quality and lower ongoing charges. Interest rate duration was also increased modestly as we reweighted the credit portfolio more towards core all maturity investment grade funds/ETFs to 'lock-in' what we perceive to be attractive yields for longer.

Elsewhere we took advantage of the sharp, and in our view overdone, market reaction of investment trust share prices to higher bond yields to add to International Public Partnerships and Greencoat UK Wind, while small positions in Atrato Onsite Energy and Hipgnosis Songs Fund were sold. Exposure to absolute return funds was also reduced to finance the increased allocation to equities.

Investment strategy and outlook

Some specific sectors of the stock market seem to be exhibiting a degree of euphoria. Exposure to anything Artificial Intelligence ('AI') or obesity drug related is being handsomely rewarded and, as a result, a degree of caution is required. However, the focus on very large growth companies masks an improving environment for smaller companies in other sectors. Indeed, mid-sized and smaller-sized companies have only modestly underperformed their larger brethren since the end of November. Overall, the US results season has been a good one and fears that the US economy was close to a recession now appear misplaced. Indeed, far fewer companies are talking about the prospect of recession than a year ago.

Furthermore, banks had been tightening lending standards to corporates aggressively, but this momentum has now faded. The slowing rate of change in tightening lending standards has, in the past, been a reliable indicator of improved earnings growth to come.

New order activity for service companies remains healthy, whilst manufacturing companies have seen an improvement in new orders following a prolonged period of negative demand as customers destocked (after over-ordering during the supply constrained, demand boost following the release from Covid-19 lockdowns). A diverse range of lead indicators point to an improvement in the demand outlook for manufacturing companies. Whilst housing activity has been depressed, it is interesting to note that, despite much higher interest rates, year on year changes in house prices have stabilised in many countries and are back on a rising trend in the US.

With full employment, real wage growth, improving house prices and a rising stock market, US consumers, in general, are in a pretty good place.

This begs the question: should we be worrying about another burst of higher inflation rather than the consequences of a hard economic landing? After all, in this US presidential year fiscal policy remains stimulatory.

Despite rising government bond yields over the last four months, it is interesting to note that equity investors have been able to shrug this dynamic off. It was the fall in longer term government bond yields last year that was believed to have stimulated the strong equity market performance then. However, the reversal of some of the bond market gains since, hasn't triggered a retrenchment in equity markets. This suggests the consensus has moved on and no longer believes inflation is likely to get out of hand, relative to today's levels, despite full employment, etc. Absent of a significant economic slowdown, the answer, if there is one, has to lie with improved productivity.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Companies have had to re-assess supply chain security and this has led to a reshoring investment boom in (and around) the US. Combined with a major infrastructure spend program, the potential for productivity to improve is clear. However, on their own, these factors are unlikely to shift the dial materially. The game changer is the potential that comes from the deployment of AI. In essence, AI could help upskill employees and radically streamline some processes. The potential boost to companies' operating margins has been forecast, by some, to be material. As the year progresses, we are likely to hear more about real life AI 'use cases' which have tangible benefits to profitability for individual companies across a range of different sectors.

Whisper it quietly, but there is a chance that if a prolonged period of productivity growth is truly upon us (and it'll be some time yet before we know whether it is), then this would call for a multi-year bull market akin to the mid to late 1990s.

Fund managers, in aggregate, remain defensively positioned, being overweight bonds and underweight equities, fearful of what high real interest rates could bring during a period of significant government leverage and geopolitical risk. These concerns remain wholly legitimate, however investor enthusiasm for companies that are providers of AI technologies must soon shift to those companies who will benefit by using AI technology. If not, AI is a bubble which is about to burst spectacularly.

We, your Investment Advisers, had been concerned that end demand would be curtailed by high interest rates and leverage, and that this might lead to an unforecasted earnings recession, thus producing a shock to market participants. Recent data, as well as company trading updates, have not been supportive of this hypothesis.

Regardless of which scenario wins out (negative earnings shock induced by high real interest rates or sustained non-inflationary growth as a result of improved productivity), there is no doubt that the probability of the positive productivity surprise scenario panning out has increased. As a result, the probability of a decent out-turn for equity markets has also improved and we have, therefore, been adding equity risk to the portfolios financed from the funds' fixed income and absolute return holdings.

Brooks Macdonald Asset Management Limited

12 May 2024

Summary of portfolio changes

for the year ended 15 April 2024

The following represents the major purchases and sales in the year to reflect a clearer picture of the investment activities.

	Cost
	£
Purchases:	
Vanguard Investment Series - UK Investment Grade Bond Index Fund	177,470
Vanguard Investment Series - US Investment Grade Credit Index Fund	111,476
iShares Core GBP Corporate Bond UCITS ETF	64,259
UK Treasury Gilt 0.5% 31/01/2029	31,256
L&G Short Dated Sterling Corporate Bond Index Fund	31,119
UK Treasury Gilt 0.875% 31/07/2033	29,047
iShares GBP Ultrashort Bond UCITS ETF	27,718
Amundi US Treasury Bond 3-7Y UCITS ETF	23,406
iShares UK Property UCITS ETF	22,898
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	18,188
UK Treasury Index Linked Gilt 2.5% 17/07/2024	15,769
Vanguard US Equity Index Fund	15,548
HICL Infrastructure	14,586
International Public Partnerships	13,502
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	13,166
Amundi Prime Japan UCITS ETF	12,729
UK Treasury Index Linked Gilt 4.125% 22/07/2030	9,935
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	9,024
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	8,979
iShares USD TIPS UCITS ETF	8,668
	Proceeds
	£
Sales:	
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	132,115
iShares Core GBP Corporate Bond UCITS ETF	121,385
L&G Short Dated Sterling Corporate Bond Index Fund	95,143
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	88,992
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	73,723
iShares GBP Ultrashort Bond UCITS ETF	66,820
Vanguard Investment Series - UK Investment Grade Bond Index Fund	61,097
Invesco US Treasury 3-7 Year UCITS ETF	40,055
UK Treasury Index Linked Gilt 2.5% 17/07/2024	39,913
L&G US Equity UCITS ETF	33,179
iShares UK Property UCITS ETF	32,870
Vanguard Investment Series - US Investment Grade Credit Index Fund	32,853
L&G Sterling Corporate Bond Index Fund	29,093
International Public Partnerships	18,684
iShares Core FTSE 100 UCITS ETF	18,088
iShares Core S&P 500 UCITS ETF	17,794
HICL Infrastructure	17,121
UK Treasury Gilt 1.25% 22/10/2041	16,520
UK Treasury Gilt 0.5% 31/01/2029	15,820
TM Fulcrum Diversified Core Absolute Return Fund	15,707

Portfolio statement

as at 15 April 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 8.40% (7.13%)			
Aa3 to A1 8.40% (7.13%)			
UK Treasury Gilt 0.5% 31/01/2029	£20,070	16,929	1.50
UK Treasury Gilt 0.875% 31/07/2033	£29,636	22,114	1.96
UK Treasury Gilt 1.25% 22/10/2041	£26,843	16,109	1.43
UK Treasury Index Linked Gilt 0.125% 22/11/2036**	£8,286	11,290	1.00
UK Treasury Index Linked Gilt 4.125% 22/07/2030**	£8,246	28,282	2.51
Total debt securities		<u>94,724</u>	<u>8.40</u>
Closed-Ended Funds 6.43% (7.33%)			
Closed-Ended Funds - incorporated in the United Kingdom 3.18% (3.40%)			
Greencoat UK Wind	6,106	8,463	0.75
HICL Infrastructure	22,020	27,437	2.43
Total closed-ended funds - incorporated in the United Kingdom		<u>35,900</u>	<u>3.18</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 3.25% (3.93%)			
International Public Partnerships	22,020	26,865	2.38
John Laing Environmental Assets Group	11,158	9,763	0.87
Total closed-ended funds - incorporated outwith the United Kingdom		<u>36,628</u>	<u>3.25</u>
Total closed-ended funds		<u>72,528</u>	<u>6.43</u>
Collective Investment Schemes 82.19% (81.47%)			
UK Authorised Collective Investment Schemes 27.09% (29.54%)			
L&G Global Health and Pharmaceuticals Index Trust	14,094	11,185	0.99
L&G Global Technology Index Trust	4,137	6,202	0.55
L&G Pacific Index Trust	13,099	16,780	1.49
L&G Short Dated Sterling Corporate Bond Index Fund	270,692	130,257	11.55
L&G Sterling Corporate Bond Index Fund	127,652	61,656	5.46
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	51,432	51,092	4.53
TM Fulcrum Diversified Core Absolute Return Fund	133	17,056	1.51
Vanguard US Equity Index Fund	35	11,353	1.01
Total UK authorised collective investment schemes		<u>305,581</u>	<u>27.09</u>

* Grouped by credit rating - source: Interactive Data and Bloomberg.

** Variable interest security.

Portfolio statement (continued)

as at 15 April 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes 55.10% (51.93%)			
Amundi Prime Japan UCITS ETF	490	11,851	1.05
Amundi US Treasury Bond 3-7Y UCITS ETF	1,730	17,452	1.55
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A2	2	190	0.02
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A	167	17,621	1.56
Invesco AT1 Capital Bond UCITS ETF	1,008	33,193	2.94
iShares Core FTSE 100 UCITS ETF	5,858	45,622	4.04
iShares Core MSCI EMU UCITS ETF	868	5,962	0.53
iShares GBP Ultrashort Bond UCITS ETF	222	22,717	2.01
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	30	11,604	1.03
iShares UK Property UCITS ETF	11,382	50,263	4.46
iShares USD TIPS UCITS ETF	4,656	22,156	1.96
L&G US Equity UCITS ETF	2,150	34,783	3.08
UBS Lux Fund Solutions			
- Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	8,992	111,726	9.90
Vanguard FTSE 250 UCITS ETF	678	20,662	1.83
Vanguard FTSE Developed Europe ex UK UCITS ETF	167	5,674	0.50
Vanguard FTSE Emerging Markets UCITS ETF	256	11,642	1.03
Vanguard Investment Series			
- UK Investment Grade Bond Index Fund	1,327	122,141	10.83
Vanguard Investment Series			
- US Investment Grade Credit Index Fund	965	76,547	6.78
Total offshore collective investment schemes		<u>621,806</u>	<u>55.10</u>
Total collective investment schemes		<u>927,387</u>	<u>82.19</u>
Portfolio of investments		1,094,639	97.02
Other net assets		33,570	2.98
Total net assets		<u>1,128,209</u>	<u>100.00</u>

All investments are listed on recognised stock exchanges or are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 15 April 2023.

Risk and reward profile*

The risk and reward indicator table demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund. The shaded area in the table below shows the sub-fund's ranking on the risk and reward indicator.

←	Typically lower rewards, lower risk	→	Typically higher rewards, higher risk	→		
1	2	3	4	5	6	7

The sub-fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

For full details on risk factors for the sub-fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

* As per the KIID published 7 June 2024.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the sub-fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the sub-fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	2024	2023	2022
Income Class G	p	p	p
Change in net assets per share			
Opening net asset value per share	98.74	105.07	106.41
Return before operating charges	3.33	(3.52)	0.87
Operating charges	(0.42)	(0.54)	(0.66)
Return after operating charges *	2.91	(4.06)	0.21
Distributions [^]	(2.95)	(2.27)	(1.55)
Closing net asset value per share	98.70	98.74	105.07
* after direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges	2.95%	(3.86%)	0.20%
Other information			
Closing net asset value (£)	135,314	192,837	156,693
Closing number of shares	137,102	195,296	149,130
Operating charges ^{^^}	0.43%	0.54%	0.62%
Direct transaction costs	0.02%	0.01%	0.02%
Published prices			
Highest share price	101.46	104.88	109.19
Lowest share price	93.890	94.497	103.72

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Comparative table (continued)

	2024	2023	2022
Accumulation Class G	p	p	p
Change in net assets per share			
Opening net asset value per share	109.16	113.49	113.27
Return before operating charges	3.75	(3.74)	0.93
Operating charges	(0.47)	(0.59)	(0.71)
Return after operating charges *	3.28	(4.33)	0.22
Distributions [^]	(3.31)	(2.48)	(1.66)
Retained distributions on accumulation shares [^]	3.31	2.48	1.66
Closing net asset value per share	112.44	109.16	113.49
* after direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges	3.00%	(3.82%)	0.19%
Other information			
Closing net asset value (£)	992,895	1,349,970	1,645,687
Closing number of shares	883,011	1,236,717	1,450,023
Operating charges ^{^^}	0.43%	0.54%	0.62%
Direct transaction costs	0.02%	0.01%	0.02%
Published prices			
Highest share price	113.78	113.26	117.15
Lowest share price	105.32	102.43	111.50

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Financial statements - SVS Cornelian Defensive RMP Fund

Statement of total return
for the year ended 15 April 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital losses	2		(2,758)		(101,165)
Revenue	3	50,929		45,813	
Expenses	4	<u>(4,217)</u>		<u>(5,055)</u>	
Net revenue before taxation		46,712		40,758	
Taxation	5	<u>(6,875)</u>		<u>(4,970)</u>	
Net revenue after taxation			<u>39,837</u>		<u>35,788</u>
Total return before distributions			37,079		(65,377)
Distributions	6		(41,530)		(37,804)
Change in net assets attributable to shareholders from investment activities			<u>(4,451)</u>		<u>(103,181)</u>

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2024

	2024		2023	
	£	£	£	£
Opening net assets attributable to shareholders		1,542,807		1,802,380
Amounts receivable on issue of shares	203,037		216,500	
Amounts payable on cancellation of shares	<u>(649,111)</u>		<u>(406,382)</u>	
		(446,074)		(189,882)
Dilution levy		48		-
Change in net assets attributable to shareholders from investment activities		(4,451)		(103,181)
Retained distributions on accumulation shares		35,879		33,490
Closing net assets attributable to shareholders		<u>1,128,209</u>		<u>1,542,807</u>

Balance sheet
as at 15 April 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		1,094,639	1,480,036
Current assets:			
Debtors	7	6,557	13,079
Cash and bank balances	8	38,580	68,241
Total assets		<u>1,139,776</u>	<u>1,561,356</u>
Liabilities:			
Creditors:			
Distribution payable		(1,326)	(1,594)
Other creditors	9	(10,241)	(16,955)
Total liabilities		<u>(11,567)</u>	<u>(18,549)</u>
Net assets attributable to shareholders		<u>1,128,209</u>	<u>1,542,807</u>

Notes to the financial statements

for the year ended 15 April 2024

1. Accounting policies

The accounting policies are disclosed on pages 63 to 65.

2. Net capital losses

	2024	2023
	£	£
Non-derivative securities - realised losses	(51,442)	(10,748)
Non-derivative securities - movement in unrealised gains / (losses)	48,754	(90,320)
Currency losses	-	(248)
Compensation	-	220
Transaction charges	(70)	(69)
Total net capital losses	<u>(2,758)</u>	<u>(101,165)</u>

3. Revenue

	2024	2023
	£	£
UK revenue	2,267	3,422
Unfranked revenue	11,914	8,957
Overseas revenue	31,131	28,683
Interest on debt securities	5,089	4,429
Bank and deposit interest	528	322
Total revenue	<u>50,929</u>	<u>45,813</u>

4. Expenses

	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>2,829</u>	<u>3,733</u>
Payable to the Depositary		
Depositary fees	<u>340</u>	<u>404</u>
Other expenses:		
Safe custody fees	45	53
FCA fee	29	63
Platform charges	526	802
Legal fee	448	-
	<u>1,048</u>	<u>918</u>
Total expenses	<u>4,217</u>	<u>5,055</u>

*For the year ended 15 April 2024 the annual management charge for the the G share class was 0.20%. The annual management charge includes the ACD's periodic charge and the Investment Adviser's fee.

Notes to the financial statements (continued)

for the year ended 15 April 2024

5. Taxation

	2024	2023
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	6,875	4,970
Total taxation (note 5b)	<u>6,875</u>	<u>4,970</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%). The differences are explained below:

	2024	2023
	£	£
Net revenue before taxation	<u>46,712</u>	<u>40,758</u>
Corporation tax @ 20%	9,342	8,152
Effects of:		
UK revenue	(453)	(684)
Overseas revenue	<u>(2,014)</u>	<u>(2,498)</u>
Total taxation (note 5a)	<u>6,875</u>	<u>4,970</u>

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2024	2023
	£	£
Quarter 1 income distribution	1,108	584
Quarter 1 accumulation distribution	8,066	5,700
Interim income distribution	1,103	1,221
Interim accumulation distribution	11,461	11,658
Quarter 3 income distribution	827	609
Quarter 3 accumulation distribution	6,710	5,076
Final income distribution	1,326	1,594
Final accumulation distribution	<u>9,642</u>	<u>11,056</u>
	40,243	37,498
Equalisation:		
Amounts deducted on cancellation of shares	2,058	1,179
Amounts added on issue of shares	<u>(771)</u>	<u>(873)</u>
Total net distributions	<u>41,530</u>	<u>37,804</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	39,837	35,788
Undistributed revenue brought forward	11	6
Expenses paid from capital	2,109	2,527
Marginal tax relief	(421)	(506)
Undistributed revenue carried forward	<u>(6)</u>	<u>(11)</u>
Distributions	<u>41,530</u>	<u>37,804</u>

Details of the distribution per share are disclosed in the Distribution table.

Notes to the financial statements (continued)

for the year ended 15 April 2024

7. Debtors	2024	2023
	£	£
Sales awaiting settlement	-	8,102
Accrued revenue	6,557	4,977
Total debtors	<u>6,557</u>	<u>13,079</u>
8. Cash and bank balances	2024	2023
	£	£
Total cash and bank balances	<u>38,580</u>	<u>68,241</u>
9. Other creditors	2024	2023
	£	£
Amounts payable on cancellation of shares	3,070	4,633
Purchases awaiting settlement	-	6,993
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	112	128
Other expenses:		
Depositary fees	13	15
Safe custody fees	11	10
FCA fee	1	3
Platform charges	159	203
	<u>184</u>	<u>231</u>
Total accrued expenses	<u>296</u>	<u>359</u>
Corporation tax payable	6,875	4,970
Total other creditors	<u>10,241</u>	<u>16,955</u>

10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities.

11. Share classes

The following reflects the change in shares in issue in the year:

	Income Class G
Opening shares in issue	195,296
Total shares issued in the year	10,572
Total shares cancelled in the year	<u>(68,766)</u>
Closing shares in issue	<u>137,102</u>
	Accumulation Class G
Opening shares in issue	1,236,717
Total shares issued in the year	178,293
Total shares cancelled in the year	<u>(531,999)</u>
Closing shares in issue	<u>883,011</u>

Further information in respect of the return per share is disclosed in the Comparative table.

On the winding up of a sub-fund all the assets of the sub-fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

Notes to the financial statements (continued)

for the year ended 15 April 2024

12. Related party transactions

Evelyn Partners Fund Solutions Limited, as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

The ACD acts as principal in respect of all transactions of shares in the sub-fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the sub-fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class G has increased from 98.70p to 100.91p and the Accumulation Class G has increased from 112.44p to 115.76p as at 9 August 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to agents, advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£		£	%	£	%	£
2024							
Closed-Ended Funds	39,424		20	0.05%	99	0.25%	39,543
Bonds	92,621		27	0.03%	-	-	92,648
Collective Investment Schemes	592,966		8	0.00%	-	-	592,974
Total	725,011		55	0.08%	99	0.25%	725,165
	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£		£	%	£	%	£
2023							
Equities	10,723		6	0.05%	6	0.06%	10,735
Bonds	131,268		9	0.01%	-	-	131,277
Collective Investment Schemes	529,830		52	0.01%	-	-	529,882
Total	671,821		67	0.07%	6	0.06%	671,894

Notes to the financial statements (continued)

for the year ended 15 April 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2024							
Closed-Ended Funds	58,936	(27)	0.05%	-	-	-	58,909
Bonds	106,758	(30)	0.03%	-	-	-	106,728
Collective Investment Schemes	944,930	(16)	0.00%	-	-	-	944,914
Total	1,110,624	(73)	0.08%	-	-	-	1,110,551
2023							
Equities	59,818	(19)	0.03%	-	-	-	59,799
Bonds*	119,995	-	-	-	-	-	119,995
Collective Investment Schemes	662,509	(104)	0.02%	(2)	0.00%	(2)	662,403
Total	842,322	(123)	0.05%	(2)	0.00%	(2)	842,197

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the sub-fund's average net asset value in the year:

	£	% of average net asset value
2024		
Commission	128	0.01%
Taxes	99	0.01%
2023		
Commission	190	0.01%
Taxes	8	0.00%

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.08% (2023: 0.13%).

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the sub-fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk

The sub-fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are collective investment schemes and closed-ended funds.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 April 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £49,996 (2023: £68,512).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The sub-fund had no significant exposure to foreign currency in the year.

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund. The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
2024					
UK sterling	78,152	55,152	1,006,472	(11,567)	1,128,209

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2023	£	£	£	£	£
UK sterling	148,758	29,287	1,383,311	(18,549)	1,542,807

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	572,558	-
Observable market data	522,081	-
Unobservable data	-	-
	<u>1,094,639</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2023	2023
	£	£
Quoted prices	994,236	-
Observable market data	485,800	-
Unobservable data	-	-
	<u>1,480,036</u>	<u>-</u>

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2024

Quarter 1 distributions in pence per share

Group 1 - Shares purchased before 16 April 2023

Group 2 - Shares purchased 16 April 2023 to 15 July 2023

	Net revenue	Equalisation	Total distributions 15 September 2023	Total distributions 15 September 2022
Income Class G				
Group 1	0.567	-	0.567	0.357
Group 2	0.094	0.473	0.567	0.357
Accumulation Class G				
Group 1	0.627	-	0.627	0.385
Group 2	0.252	0.375	0.627	0.385

Interim distributions in pence per share

Group 1 - Shares purchased before 16 July 2023

Group 2 - Shares purchased 16 July 2023 to 15 October 2023

	Net revenue	Equalisation	Total distributions 15 December 2023	Total distributions 15 December 2022
Income Class G				
Group 1	0.810	-	0.810	0.746
Group 2	0.147	0.664	0.810	0.746
Accumulation Class G				
Group 1	0.901	-	0.901	0.809
Group 2	0.692	0.209	0.901	0.809

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2024

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 16 October 2023

Group 2 - Shares purchased 16 October 2023 to 15 January 2024

	Net revenue	Equalisation	Total distributions 15 March 2024	Total distributions 15 March 2023
Income Class G				
Group 1	0.603	-	0.603	0.355
Group 2	0.072	0.531	0.603	0.355
Accumulation Class G				
Group 1	0.685	-	0.685	0.389
Group 2	0.421	0.264	0.685	0.389

Final distributions in pence per share

Group 1 - Shares purchased before 16 January 2024

Group 2 - Shares purchased 16 January 2024 to 15 April 2024

	Net revenue	Equalisation	Total distributions 15 June 2024	Total distributions 15 June 2023
Income Class G				
Group 1	0.967	-	0.967	0.816
Group 2	0.255	0.712	0.967	0.816
Accumulation Class G				
Group 1	1.092	-	1.092	0.894
Group 2	0.452	0.640	1.092	0.894

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

SVS Cornelian Progressive RMP

Investment Adviser's Report

Investment objective and policy

The objective of the Fund is to achieve capital growth delivering average annual investment returns (total returns, net of fees) of at least Retail Price Index +3.0% over the long term (which is defined as a five to seven year investment cycle).

Capital invested in the Fund is at risk.

The Fund is part of the Investment Adviser's 'Risk Managed Passive' range, which means that the assets of the Fund will be managed to a particular risk level as explained below and will be predominantly invested in passive funds that track the performance of an underlying index. The Fund will be actively managed and in normal market conditions, at least 70% of the assets of the Fund will be invested in a mixture of shares and fixed income securities (including government and corporate bonds). The allocation to shares and fixed income securities will vary in response to market conditions. However, at least 65% of the assets of the Fund will typically be invested in shares. Such exposure may be achieved directly or indirectly via collective investment schemes managed by third party managers. The Fund is not restricted to this threshold and although it is expected that the threshold represents the typical allocation, the Fund may deviate from the threshold during, and in anticipation of, adverse market conditions. To enable the creation of a diversified portfolio the Fund may also invest in other transferable securities (including closed ended funds and exchange traded products) and collective investment schemes in order to gain exposure to fixed income, real estate, infrastructure and other alternative assets such as gold. The Fund may also hold money market instruments, deposits, cash and near cash. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds. There is no specific limit in exposure to any sector or geographic area or asset type. Derivatives and forward transactions may be used for Efficient Portfolio Management.

This Fund is managed within Cornelian risk level E on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility limits may change from time to time and the current upper expected volatility limits can be found at Cornelian Risk Managed Fund range asset allocation section of our website: <https://www.brooksmacdonald.com/financial-advisers/services-funds/svs-cornelian-funds>. The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's web-site.

Investment performance

The period under review was characterised by continued volatility in bond markets and robust equity market performance as the much anticipated global recession did not materialise, buoying corporate earnings and investor sentiment. Optimism that tight monetary policy had cooled inflation sufficiently to enable global central banks to begin reducing interest rates led to a significant rally in bond and equity markets in the final quarter of 2023. Fixed income markets then gave up much of these gains in the first quarter of 2024 as better than expected economic data in the US led investors to push out expectations of the timing of interest rate cuts by the US Federal Reserve ('Fed').

Over the period under review the SVS Cornelian Progressive RMP Fund (G Accumulation, mid prices at 12pm) delivered a total return of +10.16%^.

The table below shows the longer term performance record of the Fund, together with the Retail Price Index +3.0% benchmark for comparison.

	1 year	3 year	5 year	7 year	Since launch**
SVS Cornelian Progressive RMP Fund (G Accumulation)^	+12.79%	+17.62%	+44.12%	+52.56%	+63.53%
Retail Price Index +3.0%*	+7.67%	+40.65%	+54.99%	+74.59%	+78.63%

^ Source: Morningstar, figures calculated to 30 March 2024, mid prices at 12pm.

* Source: Morningstar. RPI data calculated for the period 1 March 2023 to 29 February 2024.

** The SVS Cornelian Progressive RMP Fund was launched on 30 November 2016.

Investment Adviser's Report (continued)

Review of the investment activities during the period

Exposure to equities rose over the period as we became more constructive on the outlook, with the allocation to both UK and international equities increased through selective additions to existing holdings. We also took the decision to tilt the underlying asset mix in North America more towards small and mid-sized companies as we grew concerned about the degree of investor crowding in a narrow cohort of very large technology names such as Apple, Nvidia, Meta, Amazon and Microsoft, etc. iShares S&P 500 ETF was switched into the more diversified Vanguard US Equity Index Fund and a position in iShares MSCI US Small Cap ESG Enhanced ETF was introduced.

Fixed income exposure was reduced to finance the increased allocation to equities, with the small allocation to UK gilts exited in full. On the credit side, UBS Bloomberg US Liquid Corporates ETF was sold and iShares GBP Core Corporate Bond ETFs was switched into Vanguard UK Investment Grade Bond Index fund. The Vanguard fund provides exposure to a similar Sterling investment grade bond index, but with better credit quality and lower ongoing charges.

Elsewhere we took advantage of the sharp, and in our view overdone, market reaction of investment trust share prices to higher bond yields to add to existing holdings in listed infrastructure funds International Public Partnerships and HICL Infrastructure, while Hipgnosis Songs Fund were sold. Small positions in two absolute return funds were also sold to finance the increased allocation to equities.

Investment strategy and outlook

Some specific sectors of the stock market seem to be exhibiting a degree of euphoria. Exposure to anything Artificial Intelligence ('AI') or obesity drug related is being handsomely rewarded and, as a result, a degree of caution is required. However, the focus on very large growth companies masks an improving environment for smaller companies in other sectors. Indeed, mid-sized and smaller-sized companies have only modestly underperformed their larger brethren since the end of November. Overall, the US results season has been a good one and fears that the US economy was close to a recession now appear misplaced. Indeed, far fewer companies are talking about the prospect of recession than a year ago.

Furthermore, banks had been tightening lending standards to corporates aggressively, but this momentum has now faded. The slowing rate of change in tightening lending standards has, in the past, been a reliable indicator of improved earnings growth to come.

New order activity for service companies remains healthy, whilst manufacturing companies have seen an improvement in new orders following a prolonged period of negative demand as customers destocked (after over-ordering during the supply constrained, demand boost following the release from Covid-19 lockdowns). A diverse range of lead indicators point to an improvement in the demand outlook for manufacturing companies. Whilst housing activity has been depressed, it is interesting to note that, despite much higher interest rates, year on year changes in house prices have stabilised in many countries and are back on a rising trend in the US.

With full employment, real wage growth, improving house prices and a rising stock market, US consumers, in general, are in a pretty good place.

This begs the question: should we be worrying about another burst of higher inflation rather than the consequences of a hard economic landing? After all, in this US presidential year fiscal policy remains stimulatory.

Despite rising government bond yields over the last four months, it is interesting to note that equity investors have been able to shrug this dynamic off. It was the fall in longer term government bond yields last year that was believed to have stimulated the strong equity market performance then. However, the reversal of some of the bond market gains since, hasn't triggered a retrenchment in equity markets. This suggests the consensus has moved on and no longer believes inflation is likely to get out of hand, relative to today's levels, despite full employment, etc. Absent of a significant economic slowdown, the answer, if there is one, has to lie with improved productivity.

Investment Adviser's Report (continued)

Investment strategy and outlook (continued)

Companies have had to re-assess supply chain security and this has led to a reshoring investment boom in (and around) the US. Combined with a major infrastructure spend program, the potential for productivity to improve is clear. However, on their own, these factors are unlikely to shift the dial materially. The game changer is the potential that comes from the deployment of AI. In essence, AI could help upskill employees and radically streamline some processes. The potential boost to companies' operating margins has been forecast, by some, to be material. As the year progresses, we are likely to hear more about real life AI 'use cases' which have tangible benefits to profitability for individual companies across a range of different sectors.

Whisper it quietly, but there is a chance that if a prolonged period of productivity growth is truly upon us (and it'll be some time yet before we know whether it is), then this would call for a multi-year bull market akin to the mid to late 1990s.

Fund managers, in aggregate, remain defensively positioned, being overweight bonds and underweight equities, fearful of what high real interest rates could bring during a period of significant government leverage and geopolitical risk. These concerns remain wholly legitimate, however investor enthusiasm for companies that are providers of AI technologies must soon shift to those companies who will benefit by using AI technology. If not, AI is a bubble which is about to burst spectacularly.

We, your Investment Advisers, had been concerned that end demand would be curtailed by high interest rates and leverage, and that this might lead to an unforecasted earnings recession, thus producing a shock to market participants. Recent data, as well as company trading updates, have not been supportive of this hypothesis.

Regardless of which scenario wins out (negative earnings shock induced by high real interest rates or sustained non-inflationary growth as a result of improved productivity), there is no doubt that the probability of the positive productivity surprise scenario panning out has increased. As a result, the probability of a decent out-turn for equity markets has also improved and we have, therefore, been adding equity risk to the portfolios financed from the funds' fixed income and absolute return holdings.

Brooks Macdonald Asset Management Limited
12 May 2024

Summary of portfolio changes

for the year ended 15 April 2024

The following represents the major purchases and sales in the year to reflect a clearer picture of the investment activities.

	Cost
	£
Purchases:	
Vanguard US Equity Index Fund	508,442
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	263,588
Vanguard FTSE Developed Europe ex UK UCITS ETF	80,906
Vanguard FTSE Emerging Markets UCITS ETF	78,374
iShares Core FTSE 100 UCITS ETF	76,807
Vanguard Investment Series - UK Investment Grade Bond Index Fund	75,935
L&G Pacific Index Trust	73,088
Vanguard FTSE 250 UCITS ETF	70,200
L&G Global Health and Pharmaceuticals Index Trust	66,389
iShares UK Property UCITS ETF	63,763
HICL Infrastructure	45,908
International Public Partnerships	42,627
L&G US Equity UCITS ETF	39,378
Vanguard Investment Series - US Investment Grade Credit Index Fund	37,438
Vanguard FTSE 100 UCITS ETF	28,718
Amundi Prime Japan UCITS ETF	27,115
UK Treasury Gilt 1.25% 22/10/2041	23,462
UK Treasury Gilt 1.25% 31/07/2051	21,985
Vanguard S&P 500 UCITS ETF	20,480
L&G Short Dated Sterling Corporate Bond Index Fund	19,088
	Proceeds
	£
Sales:	
Vanguard S&P 500 UCITS ETF	412,029
iShares Core S&P 500 UCITS ETF	140,101
UK Treasury Gilt 1.25% 31/07/2051	120,092
L&G Short Dated Sterling Corporate Bond Index Fund	77,978
iShares Core GBP Corporate Bond UCITS ETF	68,656
L&G US Equity UCITS ETF	66,902
TM Fulcrum Diversified Core Absolute Return Fund	58,883
Hipgnosis Songs Fund	49,893
Coremont Investment Fund	
- Brevan Howard Absolute Return Government Bond Fund A	47,516
L&G Global Technology Index Trust	41,562
UK Treasury Gilt 1.25% 22/10/2041	38,739
Vanguard Investment Series - UK Investment Grade Bond Index Fund	38,586
Vanguard Investment Series - US Investment Grade Credit Index Fund	37,416
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	35,108
Vanguard US Equity Index Fund	34,906
Amundi Prime Japan UCITS ETF	23,985
iShares GBP Ultrashort Bond UCITS ETF	18,958
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	15,717
iShares Core FTSE 100 UCITS ETF	14,276
Coremont Investment Fund	
- Brevan Howard Absolute Return Government Bond Fund A2	7,310

Portfolio statement

as at 15 April 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 0.00% (3.54%)			
Aa3 to A1 0.00% (3.54%)		-	-
Closed-Ended Funds 4.85% (5.00%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.47% (1.96%)			
Greencoat UK Wind	15,038	20,843	0.49
HICL Infrastructure	67,517	84,126	1.98
Total closed-ended funds - incorporated in the United Kingdom		<u>104,969</u>	<u>2.47</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 2.38% (3.56%)			
International Public Partnerships	66,258	80,835	1.90
John Laing Environmental Assets Group	23,156	20,262	0.48
Total closed-ended funds - incorporated outwith the United Kingdom		<u>101,097</u>	<u>2.38</u>
Total closed-ended funds		<u>206,066</u>	<u>4.85</u>
Collective Investment Schemes 91.48% (88.48%)			
UK Authorised Collective Investment Schemes 25.52% (14.96%)			
L&G Global Health and Pharmaceuticals Index Trust	156,210	123,968	2.91
L&G Global Technology Index Trust	57,662	86,436	2.03
L&G Pacific Index Trust	213,491	273,482	6.43
L&G Short Dated Sterling Corporate Bond Index Fund	175,706	84,550	1.99
Vanguard US Equity Index Fund	1,603	517,358	12.16
Total UK authorised collective investment schemes		<u>1,085,794</u>	<u>25.52</u>
Offshore Collective Investment Schemes 65.96% (73.52%)			
Amundi Prime Japan UCITS ETF	9,559	231,184	5.43
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A2	37	3,953	0.09
Invesco AT1 Capital Bond UCITS ETF	1,275	41,986	0.99
iShares Core FTSE 100 UCITS ETF	57,597	448,565	10.54
iShares Core MSCI EMU UCITS ETF	14,905	102,382	2.41
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	695	268,833	6.32
iShares UK Property UCITS ETF	42,464	187,521	4.41
L&G US Equity UCITS ETF	29,993	485,227	11.40

Portfolio statement (continued)

as at 15 April 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Vanguard FTSE 100 UCITS ETF	4,905	170,743	4.01
Vanguard FTSE 250 UCITS ETF	11,810	359,910	8.45
Vanguard FTSE Developed Europe ex UK UCITS ETF	6,125	208,097	4.89
Vanguard FTSE Emerging Markets UCITS ETF	5,688	258,662	6.08
Vanguard Investment Series - UK Investment Grade Bond Index Fund	437	40,210	0.94
Total offshore collective investment schemes		<u>2,807,273</u>	<u>65.96</u>
Total collective investment schemes		<u>3,893,067</u>	<u>91.48</u>
Portfolio of investments		4,099,133	96.33
Other net assets		156,377	3.67
Total net assets		<u>4,255,510</u>	<u>100.00</u>

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 15 April 2023.

Risk and reward profile*

The risk and reward indicator table demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund. The shaded area in the table below shows the sub-fund's ranking on the risk and reward indicator.

←	Typically lower rewards, lower risk	→	Typically higher rewards, higher risk	→		
1	2	3	4	5	6	7

The sub-fund is in a higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

For full details on risk factors for the sub-fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

* As per the KIID published on 7 June 2024.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the sub-fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the sub-fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	2024	2023	2022
	p	p	p
Income Class G			
Change in net assets per share			
Opening net asset value per share	130.31	135.96	132.28
Return before operating charges	12.99	(2.08)	6.77
Operating charges	(0.53)	(0.61)	(0.75)
Return after operating charges *	12.46	(2.69)	6.02
Distributions [^]	(3.14)	(2.96)	(2.34)
Closing net asset value per share	139.63	130.31	135.96
* after direct transaction costs of:	0.01	0.03	0.03
<hr/>			
Performance			
Return after charges	9.56%	(1.98%)	4.55%
<hr/>			
Other information			
Closing net asset value (£)	260,871	266,146	288,545
Closing number of shares	186,835	204,245	212,234
Operating charges ^{^^}	0.40%	0.47%	0.55%
Direct transaction costs	0.01%	0.02%	0.02%
<hr/>			
Published prices			
Highest share price	142.00	136.66	143.23
Lowest share price	123.99	121.25	128.28

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Comparative table (continued)

	2024	2023	2022
	p	p	p
Accumulation Class G			
Change in net assets per share			
Opening net asset value per share	147.27	150.11	143.57
Return before operating charges	14.92	(2.16)	7.36
Operating charges	(0.60)	(0.68)	(0.82)
Return after operating charges *	14.32	(2.84)	6.54
Distributions [^]	(3.58)	(3.30)	(2.57)
Retained distributions on accumulation shares [^]	3.58	3.30	2.57
Closing net asset value per share	161.59	147.27	150.11
* after direct transaction costs of:	0.02	0.03	0.04
Performance			
Return after charges	9.72%	(1.89%)	4.56%
Other information			
Closing net asset value (£)	3,984,700	3,263,352	2,317,470
Closing number of shares	2,465,915	2,215,953	1,543,815
Operating charges ^{^^}	0.40%	0.47%	0.55%
Direct transaction costs	0.01%	0.02%	0.02%
Published prices			
Highest share price	163.61	150.98	156.98
Lowest share price	142.04	134.62	139.51

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Comparative table (continued)

	2024	2023	2022**
Accumulation Class H	p	p	p
Change in net assets per share			
Opening net asset value per share	146.99	150.07	152.43
Return before operating charges	14.89	(2.14)	(1.99)
Operating charges	(0.90)	(0.94)	(0.37)
Return after operating charges *	13.99	(3.08)	(2.36)
Distributions [^]	(3.27)	(3.07)	(0.85)
Retained distributions on accumulation shares [^]	3.27	3.07	0.85
Closing net asset value per share	160.98	146.99	150.07
* after direct transaction costs of:	0.02	0.03	0.02
Performance			
Return after charges	9.52%	(2.05%)	(1.55%)
Other information			
Closing net asset value (£)	9,939	9,223	8,131
Closing number of shares	6,174	6,274	5,418
Operating charges ^{^^}	0.60%	0.65%	^^0.65%
Direct transaction costs	0.01%	0.02%	0.02%
Published prices			
Highest share price	162.99	150.78	156.97
Lowest share price	141.62	134.47	141.07

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

** For the period 26 November 2021 to 15 April 2022.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

^{^^^} Annualised based on the expenses incurred during the period 26 November 2021 to 15 April 2022.

Financial statements - SVS Cornelian Progressive RMP Fund

Statement of total return
for the year ended 15 April 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		274,616		(92,564)
Revenue	3	101,966		80,815	
Expenses	4	<u>(10,867)</u>		<u>(8,977)</u>	
Net revenue before taxation		91,099		71,838	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>91,099</u>		<u>71,838</u>
Total return before distributions			365,715		(20,726)
Distributions	6		(91,093)		(71,834)
Change in net assets attributable to shareholders from investment activities			<u>274,622</u>		<u>(92,560)</u>

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2024

	2024		2023	
	£	£	£	£
Opening net assets attributable to shareholders		3,538,721		2,614,146
Amounts receivable on issue of shares	784,609		1,134,321	
Amounts payable on cancellation of shares	<u>(428,299)</u>		<u>(185,739)</u>	
		356,310		948,582
Change in net assets attributable to shareholders from investment activities		274,622		(92,560)
Retained distributions on accumulation shares		85,857		68,553
Closing net assets attributable to shareholders		<u>4,255,510</u>		<u>3,538,721</u>

Balance sheet
as at 15 April 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		4,099,133	3,451,804
Current assets:			
Debtors	7	24,582	44,587
Cash and bank balances	8	135,278	119,269
Total assets		<u>4,258,993</u>	<u>3,615,660</u>
Liabilities:			
Creditors:			
Distribution payable		(1,155)	(1,640)
Other creditors	9	(2,328)	(75,299)
Total liabilities		<u>(3,483)</u>	<u>(76,939)</u>
Net assets attributable to shareholders		<u>4,255,510</u>	<u>3,538,721</u>

Notes to the financial statements

for the year ended 15 April 2024

1. Accounting policies

The accounting policies are disclosed on pages 63 to 65.

2. Net capital gains / (losses)

	2024	2023
	£	£
Non-derivative securities - realised gains	80,702	34,395
Non-derivative securities - movement in unrealised gains / (losses)	193,983	(126,890)
Transaction charges	(69)	(69)
Total net capital gains / (losses)	<u>274,616</u>	<u>(92,564)</u>

3. Revenue

	2024	2023
	£	£
UK revenue	12,773	8,823
Unfranked revenue	7,642	2,905
Overseas revenue	75,298	67,588
Interest on debt securities	5,193	997
Bank and deposit interest	1,060	502
Total revenue	<u>101,966</u>	<u>80,815</u>

4. Expenses

	2024	2023
	£	£
Payable to the ACD and associates Annual management charge*	<u>7,674</u>	<u>6,782</u>
Payable to the Depositary Depositary fees	<u>919</u>	<u>746</u>
Other expenses:		
Safe custody fees	123	99
Bank interest	5	25
FCA fee	36	70
Platform charges	1,662	1,255
Legal fee	448	-
	<u>2,274</u>	<u>1,449</u>
Total expenses	<u>10,867</u>	<u>8,977</u>

* For the year ended 15 April 2024, the annual management charge for each share class is as follows:

G class	0.20%
H class	0.40%

The annual management charge includes the ACD's periodic charge and the Investment Adviser's fee.

5. Taxation

	2024	2023
	£	£
a. Analysis of the tax charge for the year Total taxation (note 5b)	<u>-</u>	<u>-</u>

Notes to the financial statements (continued)

for the year ended 15 April 2024

5. Taxation (continued)

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%). The differences are explained below:

	2024	2023
	£	£
Net revenue before taxation	<u>91,099</u>	<u>71,838</u>
Corporation tax @ 20%	18,220	14,368
Effects of:		
UK revenue	(2,555)	(1,765)
Overseas revenue	(13,686)	(12,404)
Utilisation of excess management expenses	<u>(1,979)</u>	<u>(199)</u>
Total taxation (note 5a)	<u>-</u>	<u>-</u>

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £4,966 (2023: £6,945).

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2024	2023
	£	£
Quarter 1 income distribution	1,531	1,467
Quarter 1 accumulation distribution	18,383	14,679
Interim income distribution	1,908	1,898
Interim accumulation distribution	26,615	20,864
Quarter 3 income distribution	1,597	1,130
Quarter 3 accumulation distribution	23,288	12,990
Final income distribution	1,155	1,640
Final accumulation distribution	<u>17,571</u>	<u>20,020</u>
	92,048	74,688
Equalisation:		
Amounts deducted on cancellation of shares	532	431
Amounts added on issue of shares	<u>(1,487)</u>	<u>(3,285)</u>
Total net distributions	<u>91,093</u>	<u>71,834</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	91,099	71,838
Undistributed revenue brought forward	10	6
Undistributed revenue carried forward	<u>(16)</u>	<u>(10)</u>
Distributions	<u>91,093</u>	<u>71,834</u>

Details of the distribution per share are disclosed in the Distribution table.

Notes to the financial statements (continued)

for the year ended 15 April 2024

7. Debtors	2024	2023
	£	£
Amounts receivable on issue of shares	16,082	16,587
Sales awaiting settlement	-	21,562
Accrued revenue	8,476	6,436
Recoverable income tax	24	2
Total debtors	<u>24,582</u>	<u>44,587</u>
8. Cash and bank balances	2024	2023
	£	£
Total cash and bank balances	<u>135,278</u>	<u>119,269</u>
9. Other creditors	2024	2023
	£	£
Amounts payable on cancellation of shares	1,380	56,392
Purchases awaiting settlement	-	18,225
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>419</u>	<u>292</u>
Other expenses:		
Depository fees	50	35
Safe custody fees	38	23
FCA fee	2	7
Platform charges	<u>439</u>	<u>325</u>
	<u>529</u>	<u>390</u>
Total accrued expenses	<u>948</u>	<u>682</u>
Total other creditors	<u>2,328</u>	<u>75,299</u>

10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities.

11. Share classes

The following reflects the change in shares in issue in the year:

	Income Class G
Opening shares in issue	204,245
Total shares issued in the year	27,640
Total shares cancelled in the year	<u>(45,050)</u>
Closing shares in issue	<u>186,835</u>
	Accumulation Class G
Opening shares in issue	2,215,953
Total shares issued in the year	492,443
Total shares cancelled in the year	<u>(242,481)</u>
Closing shares in issue	<u>2,465,915</u>

Notes to the financial statements (continued)

for the year ended 15 April 2024

11. Share classes (continued)

	Accumulation Class H
Opening shares in issue	6,274
Total shares cancelled in the year	(100)
Closing shares in issue	<u>6,174</u>

Further information in respect of the return per share is disclosed in the Comparative table.

On the winding up of a sub-fund all the assets of the sub-fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

12. Related party transactions

Evelyn Partners Fund Solutions Limited, as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

The ACD acts as principal in respect of all transactions of shares in the sub-fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the sub-fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class G has increased from 139.63p to 141.91p, the Accumulation Class G has increased from 161.59p to 165.05p and the Accumulation Class H has increased from 160.98p to 164.31p as at 9 August 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to agents, advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£		£	%	£	%	£
2024							
Closed-Ended Funds	111,126		55	0.05%	260	0.23%	111,441
Bonds	45,441		6	0.01%	-	-	45,447
Collective Investment Schemes	1,590,879		49	0.00%	-	-	1,590,928
Total	<u>1,747,446</u>		<u>110</u>	<u>0.06%</u>	<u>260</u>	<u>0.23%</u>	<u>1,747,816</u>

Notes to the financial statements (continued)

for the year ended 15 April 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£	
2023							
Closed-Ended Funds	104,120	50	0.04%	120	0.12%	104,290	
Bonds	131,257	10	0.01%	-	-	131,267	
Collective Investment Schemes	1,688,545	331	0.02%	-	-	1,688,876	
Exchange Traded Commodities	6,049	1	0.02%	-	-	6,050	
Total	1,929,971	392	0.09%	120	0.12%	1,930,483	

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2024							
Closed-Ended Funds	53,232	(25)	0.05%	(2)	0.00%	53,205	
Bonds*	158,831	-	-	-	-	158,831	
Collective Investment Schemes	1,169,067	(18)	0.00%	-	-	1,169,049	
Total	1,381,130	(43)	0.05%	(2)	0.00%	1,381,085	

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2023							
Closed-Ended Funds	16,615	(20)	0.12%	-	-	16,595	
Collective Investment Schemes	886,239	(107)	0.01%	-	-	886,132	
Exchange Traded Commodities*	31,478	-	-	-	-	31,478	
Total	934,332	(127)	0.13%	-	-	934,205	

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the sub-fund's average net asset value in the year:

2024	£	% of average net asset value
Commission	153	0.00%
Taxes	262	0.01%
2023	£	% of average net asset value
Commission	519	0.02%
Taxes	120	0.00%

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2024

14. Transaction costs (continued)

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.10% (2023: 0.11%).

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the sub-fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

(i) Other price risk

The sub-fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are collective investment schemes and closed-ended funds.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 April 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £204,957 (2023: £166,323).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The sub-fund had no significant exposure to foreign currency in the year.

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

There is no exposure to interest bearing securities in the current year. There was no significant exposure to interest bearing securities in the prior year.

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	2,969,176	-
Observable market data	1,129,957	-
Unobservable data	-	-
	<u>4,099,133</u>	<u>-</u>
Basis of valuation	Investment assets	Investment liabilities
	2023	2023
	£	£
Quoted prices	2,870,115	-
Observable market data	581,689	-
Unobservable data	-	-
	<u>3,451,804</u>	<u>-</u>

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2024

Quarter 1 distributions in pence per share

Group 1 - Shares purchased before 16 April 2023

Group 2 - Shares purchased 16 April 2023 to 15 July 2023

	Net revenue	Equalisation	Total distributions 15 September 2023	Total distributions 15 September 2022
Income Class G				
Group 1	0.734	-	0.734	0.703
Group 2	0.680	0.054	0.734	0.703
Accumulation Class G				
Group 1	0.829	-	0.829	0.780
Group 2	0.492	0.337	0.829	0.780
Accumulation Class H				
Group 1	0.755	-	0.755	0.736
Group 2	0.755	-	0.755	0.736

Interim distributions in pence per share

Group 1 - Shares purchased before 16 July 2023

Group 2 - Shares purchased 16 July 2023 to 15 October 2023

	Net revenue	Equalisation	Total distributions 15 December 2023	Total distributions 15 December 2022
Income Class G				
Group 1	0.962	-	0.962	0.907
Group 2	0.088	0.874	0.962	0.907
Accumulation Class G				
Group 1	1.094	-	1.094	1.007
Group 2	0.939	0.155	1.094	1.007
Accumulation Class H				
Group 1	1.016	-	1.016	0.934
Group 2	1.016	-	1.016	0.934

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2024

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 16 October 2023

Group 2 - Shares purchased 16 October 2023 to 15 January 2024

	Net revenue	Equalisation	Total distributions 15 March 2024	Total distributions 15 March 2023
Income Class G				
Group 1	0.829	-	0.829	0.547
Group 2	0.829	-	0.829	0.547
Accumulation Class G				
Group 1	0.946	-	0.946	0.612
Group 2	0.430	0.516	0.946	0.612
Accumulation Class H				
Group 1	0.869	-	0.869	0.541
Group 2	0.869	-	0.869	0.541

Final distributions in pence per share

Group 1 - Shares purchased before 16 January 2024

Group 2 - Shares purchased 16 January 2024 to 15 April 2024

	Net revenue	Equalisation	Total distributions 15 June 2024	Total distributions 15 June 2023
Income Class G				
Group 1	0.618	-	0.618	0.803
Group 2	0.540	0.078	0.618	0.803
Accumulation Class G				
Group 1	0.711	-	0.711	0.901
Group 2	0.361	0.350	0.711	0.901
Accumulation Class H				
Group 1	0.628	-	0.628	0.863
Group 2	0.628	-	0.628	0.863

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

SVS Cornelian Managed Growth RMP Fund Investment Adviser's Report

Investment objective and policy

The objective of the Fund is to achieve capital growth and income delivering average annual investment returns (total returns, net of fees) of at least Retail Price Index +2.0% over the long term (which is defined as a five to seven year investment cycle).

Capital invested in the Fund is at risk.

The Fund is part of the Investment Adviser's 'Risk Managed Passive' range, which means that the assets will be managed to a particular risk level as explained below and will be predominantly invested in passive funds that track the performance of an underlying index.

The Fund will be actively managed and in normal market conditions, at least 70% of the assets of the Fund will be invested in a mixture of shares and fixed income securities (including government and corporate bonds). The allocation to shares and fixed income securities will vary in response to market conditions. However, the allocation to shares will typically remain within in a 35%-70% range. Such exposure may be achieved directly or indirectly via collective investment schemes managed by third party managers. The Fund is not restricted to this range and although it is expected that the range represents the typical allocation, the Fund may deviate from the range during, and in anticipation of, adverse market conditions.

To enable the creation of a diversified portfolio the Fund may also invest in other transferable securities (including closed ended funds and exchange traded products) and collective investment schemes in order to gain exposure to real estate, infrastructure and other alternative assets such as gold. The Fund may also hold money market instruments, deposits, cash and near cash. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds. There is no specific limit in exposure to any sector or geographic area or asset type. Derivatives and forward transactions may be used for Efficient Portfolio Management.

This Fund is managed within Cornelian risk level C on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility limits may change from time to time and the current upper expected volatility limits can be found at Cornelian Risk Managed Fund range asset allocation section of our website: <https://www.brooksmacdonald.com/financial-advisers/services-funds/svs-cornelian-funds>. The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's web-site.

Investment performance*

The period under review was characterised by continued volatility in bond markets and robust equity market performance as the much anticipated global recession did not materialise, buoying corporate earnings and investor sentiment. Optimism that tight monetary policy had cooled inflation sufficiently to enable global central banks to begin reducing interest rates led to a significant rally in bond and equity markets in the final quarter of 2023. Fixed income markets then gave up much of these gains in the first quarter of 2024 as better than expected economic data in the US led investors to push out expectations of the timing of interest rate cuts by the US Federal Reserve ('Fed').

Over the period under review the SVS Cornelian Managed Growth RMP Fund (G Accumulation, mid prices at 12pm) delivered a total return of +7.00%^.

The table below shows the longer term performance record of the Fund, together with the Retail Price Index +2.0% benchmark for comparison.

	1 year	3 year	5 year	7 year	Since launch**
SVS Cornelian Managed Growth RMP Fund (G Accumulation)^	+9.24%	+9.54%	+25.49%	+30.14%	+36.57%
Retail Price Index +2.0%*	+6.62%	+36.60%	+47.60%	+63.06%	+66.30%

^ Source: Morningstar, figures calculated to 30 March 2024, mid prices at 12pm.

* Source: Morningstar. RPI data calculated for the period 1 March 2023 to 29 February 2024.

** SVS Cornelian Managed Growth RMP Fund was launched on 1 December 2016.

Investment Adviser's Report (continued)

Review of the investment activities during the period

Exposure to equities rose over the period as we became more constructive on the outlook, with the allocation to both UK and international equities increased through selective additions to existing holdings. We also took the decision to tilt the underlying asset mix in North America more towards small and mid-sized companies as we grew concerned about the degree of investor crowding in a narrow cohort of very large technology names such as Apple, Nvidia, Meta, Amazon and Microsoft etc. iShares S&P 500 ETF was switched into the more diversified Vanguard US Equity Index Fund and a position in iShares MSCI US Small Cap ESG Enhanced ETF was introduced.

Fixed income remains an important asset class within the portfolio, reflecting our conviction that forward looking risk/adjusted returns now appear much more favourable after the rapid adjustment of asset prices to reflect higher interest rates. While the overall weighting allocation was largely unchanged, we made a number of stock and fund selection changes over the period. In the government bond portfolio we took advantage of the move up in the gilt yield curve to extend duration modestly by selling the 2.5% UK index-linked gilt holding that matures in April 2024 and reinvesting the proceeds into a conventional gilt maturing in 2029. In the credit portfolio, the UBS Bloomberg US Liquid Corporates and iShares GBP Core Corporate Bond ETFs were switched into two Vanguard index funds providing exposure to similar US and Sterling investment grade bond indices, but with better credit quality and lower ongoing charges. Interest rate duration was also increased modestly as we reweighted the credit portfolio more towards core all maturity investment grade funds/Exchange Traded Funds to 'lock-in' what we perceive to be attractive yields for longer.

Elsewhere we took advantage of the sharp, and in our view overdone, market reaction of investment trust share prices to higher bond yields to add to existing holdings in listed infrastructure funds International Public Partnerships and HICL Infrastructure, while Hipgnosis Songs Fund was sold. Exposure to absolute return funds was also reduced to finance the increased allocation to equities.

Investment strategy and outlook

Some specific sectors of the stock market seem to be exhibiting a degree of euphoria. Exposure to anything Artificial Intelligence ('AI') or obesity drug related is being handsomely rewarded and, as a result, a degree of caution is required. However, the focus on very large growth companies masks an improving environment for smaller companies in other sectors. Indeed, mid-sized and smaller-sized companies have only modestly underperformed their larger brethren since the end of November. Overall, the US results season has been a good one and fears that the US economy was close to a recession now appear misplaced. Indeed, far fewer companies are talking about the prospect of recession than a year ago.

Furthermore, banks had been tightening lending standards to corporates aggressively, but this momentum has now faded. The slowing rate of change in tightening lending standards has, in the past, been a reliable indicator of improved earnings growth to come.

New order activity for service companies remains healthy, whilst manufacturing companies have seen an improvement in new orders following a prolonged period of negative demand as customers destocked (after over-ordering during the supply constrained, demand boost following the release from Covid-19 lockdowns). A diverse range of lead indicators point to an improvement in the demand outlook for manufacturing companies. Whilst housing activity has been depressed, it is interesting to note that, despite much higher interest rates, year on year changes in house prices have stabilised in many countries and are back on a rising trend in the US.

With full employment, real wage growth, improving house prices and a rising stock market, US consumers, in general, are in a pretty good place.

This begs the question: should we be worrying about another burst of higher inflation rather than the consequences of a hard economic landing? After all, in this US presidential year fiscal policy remains stimulatory.

Despite rising government bond yields over the last four months, it is interesting to note that equity investors have been able to shrug this dynamic off. It was the fall in longer term government bond yields last year that was believed to have stimulated the strong equity market performance then. However, the reversal of some of the bond market gains since, hasn't triggered a retrenchment in equity markets. This suggests the consensus has moved on and no longer believes inflation is likely to get out of hand, relative to today's levels, despite full employment, etc. Absent of a significant economic slowdown, the answer, if there is one, has to lie with improved productivity.

Investment Adviser's Report (continued)

Investment strategy and outlook (continued)

Companies have had to re-assess supply chain security and this has led to a reshoring investment boom in (and around) the US. Combined with a major infrastructure spend program, the potential for productivity to improve is clear. However, on their own, these factors are unlikely to shift the dial materially. The game changer is the potential that comes from the deployment of AI. In essence, AI could help upskill employees and radically streamline some processes. The potential boost to companies' operating margins has been forecast, by some, to be material. As the year progresses, we are likely to hear more about real life AI 'use cases' which have tangible benefits to profitability for individual companies across a range of different sectors.

Whisper it quietly, but there is a chance that if a prolonged period of productivity growth is truly upon us (and it'll be some time yet before we know whether it is), then this would call for a multi-year bull market akin to the mid to late 1990s.

Fund managers, in aggregate, remain defensively positioned, being overweight bonds and underweight equities, fearful of what high real interest rates could bring during a period of significant government leverage and geopolitical risk. These concerns remain wholly legitimate, however investor enthusiasm for companies that are providers of AI technologies must soon shift to those companies who will benefit by using AI technology. If not, AI is a bubble which is about to burst spectacularly.

We, your Investment Advisers, had been concerned that end demand would be curtailed by high interest rates and leverage, and that this might lead to an unforecasted earnings recession, thus producing a shock to market participants. Recent data, as well as company trading updates, have not been supportive of this hypothesis.

Regardless of which scenario wins out (negative earnings shock induced by high real interest rates or sustained non-inflationary growth as a result of improved productivity), there is no doubt that the probability of the positive productivity surprise scenario panning out has increased. As a result, the probability of a decent out-turn for equity markets has also improved and we have, therefore, been adding equity risk to the portfolios financed from the funds' fixed income and absolute return holdings.

Brooks Macdonald Asset Management Limited

12 May 2024

Summary of portfolio changes

for the year ended 15 April 2024

The following represents the major purchases and sales in the year to reflect a clearer picture of the investment activities.

	Cost
	£
Purchases:	
Vanguard Investment Series - UK Investment Grade Bond Index Fund	483,787
Vanguard US Equity Index Fund	418,479
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	241,777
iShares Core GBP Corporate Bond UCITS ETF	231,283
Vanguard Investment Series - US Investment Grade Credit Index Fund	221,086
iShares UK Property UCITS ETF	119,016
iShares Core FTSE 100 UCITS ETF	84,204
iShares GBP Ultrashort Bond UCITS ETF	79,339
HICL Infrastructure	74,611
Amundi US Treasury Bond 3-7Y UCITS ETF	73,828
UK Treasury Gilt 0.5% 31/01/2029	72,691
UK Treasury Gilt 0.875% 31/07/2033	67,482
Vanguard FTSE 250 UCITS ETF	56,947
L&G Short Dated Sterling Corporate Bond Index Fund	41,679
International Public Partnerships	37,574
L&G Global Health and Pharmaceuticals Index Trust	35,413
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	35,078
Vanguard FTSE Developed Europe ex UK UCITS ETF	32,864
L&G US Equity UCITS ETF	28,584
L&G Pacific Index Trust	22,327
	Proceeds
	£
Sales:	
L&G US Equity UCITS ETF	535,218
iShares Core GBP Corporate Bond UCITS ETF	360,154
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	296,510
L&G Short Dated Sterling Corporate Bond Index Fund	253,449
iShares GBP Ultrashort Bond UCITS ETF	227,851
iShares Core FTSE 100 UCITS ETF	169,965
iShares Core S&P 500 UCITS ETF	152,766
iShares UK Property UCITS ETF	96,155
L&G Global Technology Index Trust	95,284
Amundi Prime Japan UCITS ETF	90,128
TM Fulcrum Diversified Core Absolute Return Fund	89,374
Vanguard Investment Series - UK Investment Grade Bond Index Fund	81,767
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	81,217
Vanguard FTSE 250 UCITS ETF	77,918
Vanguard US Equity Index Fund	77,598
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	72,747
UK Treasury Index Linked Gilt 2.5% 17/07/2024	70,470
Invesco US Treasury 3-7 Year UCITS ETF	70,137
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A	67,978
Hipgnosis Songs Fund	62,541

Portfolio statement

as at 15 April 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 4.02% (3.87%)			
Aa3 to A1 4.02% (3.87%)			
UK Treasury Gilt 0.5% 31/01/2029	£76,312	64,369	0.99
UK Treasury Gilt 0.875% 31/07/2033	£86,637	64,648	1.00
UK Treasury Gilt 1.25% 22/10/2041	£54,559	32,741	0.51
UK Treasury Gilt 1.25% 31/07/2051	£68,623	32,651	0.50
UK Treasury Index Linked Gilt 4.125% 22/07/2030**	£19,308	66,222	1.02
Total debt securities		<u>260,631</u>	<u>4.02</u>
Closed-Ended Funds 4.95% (5.38%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.51% (1.91%)			
Greencoat UK Wind	23,384	32,410	0.50
HICL Infrastructure	104,380	130,057	2.01
Total closed-ended funds - incorporated in the United Kingdom		<u>162,467</u>	<u>2.51</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 2.44% (3.47%)			
International Public Partnerships	105,044	128,154	1.98
John Laing Environmental Assets Group	34,252	29,971	0.46
Total closed-ended funds - incorporated outwith the United Kingdom		<u>158,125</u>	<u>2.44</u>
Total closed-ended funds		<u>320,592</u>	<u>4.95</u>
Collective Investment Schemes 88.77% (86.98%)			
UK Authorised Collective Investment Schemes 27.44% (24.91%)			
L&G Global Health and Pharmaceuticals Index Trust	163,194	129,510	2.00
L&G Global Technology Index Trust	67,587	101,313	1.57
L&G Pacific Index Trust	151,419	193,968	3.00
L&G Short Dated Sterling Corporate Bond Index Fund	1,009,156	485,606	7.50
L&G Sterling Corporate Bond Index Fund	400,344	193,367	2.99
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	229,011	227,500	3.51
TM Fulcrum Diversified Core Absolute Return Fund	506	64,728	1.00
Vanguard US Equity Index Fund	1,177	379,669	5.87
Total UK authorised collective investment schemes		<u>1,775,661</u>	<u>27.44</u>
Offshore Collective Investment Schemes 61.33% (62.07%)			
Amundi Prime Japan UCITS ETF	9,362	226,420	3.50
Amundi US Treasury Bond 3-7Y UCITS ETF	6,387	64,432	1.00
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A2	66	6,963	0.11
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A	572	60,372	0.93
Invesco AT1 Capital Bond UCITS ETF	4,013	132,148	2.04
iShares Core FTSE 100 UCITS ETF	83,828	652,852	10.09
iShares Core MSCI EMU UCITS ETF	14,204	97,567	1.51
iShares GBP Ultrashort Bond UCITS ETF	657	67,231	1.04

* Grouped by credit rating - source: Interactive Data and Bloomberg.

** Variable interest security.

Portfolio statement (continued)

as at 15 April 2024

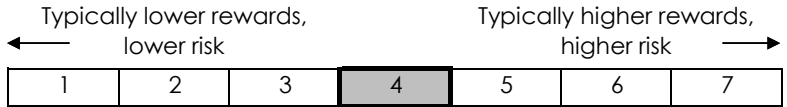
	Nominal value or holding	Market value £	% of total net assets
Investment			
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	576	222,802	3.44
iShares UK Property UCITS ETF	61,657	272,277	4.21
iShares USD TIPS UCITS ETF	20,607	98,058	1.51
L&G US Equity UCITS ETF	26,152	423,087	6.54
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	31,108	386,517	5.97
Vanguard FTSE 250 UCITS ETF	11,740	357,776	5.52
Vanguard FTSE Developed Europe ex UK UCITS ETF	3,810	129,445	2.00
Vanguard FTSE Emerging Markets UCITS ETF	4,275	194,406	3.00
Vanguard Investment Series - UK Investment Grade Bond Index Fund	4,537	417,559	6.45
Vanguard Investment Series - US Investment Grade Credit Index Fund	2,015	159,854	2.47
Total offshore collective investment schemes		<u>3,969,766</u>	<u>61.33</u>
Total collective investment schemes		<u>5,745,427</u>	<u>88.77</u>
Portfolio of investments		6,326,650	97.74
Other net assets		146,410	2.26
Total net assets		<u>6,473,060</u>	<u>100.00</u>

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 15 April 2023.

Risk and reward profile*

The risk and reward indicator table demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund. The shaded area in the table below shows the sub-fund's ranking on the risk and reward indicator.



The sub-fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

For full details on risk factors for the sub-fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

* As per the KIID published on 7 June 2024.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the sub-fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the sub-fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	2024	2023	2022
	p	p	p
Income Class G			
Change in net assets per share			
Opening net asset value per share	112.02	118.09	117.77
Return before operating charges	7.87	(3.01)	3.14
Operating charges	(0.45)	(0.53)	(0.66)
Return after operating charges *	7.42	(3.54)	2.48
Distributions [^]	(3.13)	(2.53)	(2.16)
Closing net asset value per share	116.31	112.02	118.09
* after direct transaction costs of:	0.01	0.02	0.02
<hr/>			
Performance			
Return after charges	6.62%	(3.00%)	2.11%
<hr/>			
Other information			
Closing net asset value (£)	1,532,993	2,012,596	1,962,564
Closing number of shares	1,318,022	1,796,571	1,661,975
Operating charges ^{^^}	0.40%	0.47%	0.55%
Direct transaction costs	0.01%	0.02%	0.02%
<hr/>			
Published prices			
Highest share price	118.47	118.24	123.82
Lowest share price	107.25	105.78	114.25

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Comparative table (continued)

	2024	2023	2022
Accumulation Class G	p	p	p
Change in net assets per share			
Opening net asset value per share	126.52	130.34	127.67
Return before operating charges	9.04	(3.23)	3.39
Operating charges	(0.51)	(0.59)	(0.72)
Return after operating charges *	8.53	(3.82)	2.67
Distributions [^]	(3.57)	(2.82)	(2.36)
Retained distributions on accumulation shares [^]	3.57	2.82	2.36
Closing net asset value per share	135.05	126.52	130.34
* after direct transaction costs of:	0.01	0.02	0.03
Performance			
Return after charges	6.74%	(2.93%)	2.09%
Other information			
Closing net asset value (£)	4,940,067	5,278,003	3,081,770
Closing number of shares	3,657,975	4,171,533	2,364,344
Operating charges ^{^^}	0.40%	0.47%	0.55%
Direct transaction costs	0.01%	0.02%	0.02%
Published prices			
Highest share price	136.57	130.51	135.56
Lowest share price	122.82	117.33	125.38

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Comparative table (continued)

	2023**	2022
Accumulation Class H	p	p
Change in net assets per share		
Opening net asset value per share	129.69	127.14
Return before operating charges	(6.39)	3.40
Operating charges	(0.18)	(0.85)
Return after operating charges *	(6.57)	2.55
Distributions [^]	-	(2.29)
Retained distributions on accumulation shares [^]	-	2.29
Closing net asset value per share	123.12	129.69
* after direct transaction costs of:	-	0.03
Performance		
Return after charges	(5.07%)	2.01%
Other information		
Closing net asset value (£)	0	253,182
Closing number of shares	0	195,221
Operating charges ^{^^}	^^^0.64%	0.65%
Direct transaction costs	0.00%	0.02%
Published prices		
Highest share price	129.85	134.91
Lowest share price	121.08	124.84

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

** For the period 16 April 2022 to 29 June 2022.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

^{^^^} Annualised based on the expenses incurred during the period 16 April 2022 to 29 June 2022.

Financial statements - SVS Cornelian Managed Growth RMP Fund

Statement of total return
for the year ended 15 April 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		247,803		(250,065)
Revenue	3	225,951		157,835	
Expenses	4	<u>(19,183)</u>		<u>(16,629)</u>	
Net revenue before taxation		206,768		141,206	
Taxation	5	<u>(20,403)</u>		<u>(10,186)</u>	
Net revenue after taxation			<u>186,365</u>		<u>131,020</u>
Total return before distributions			434,168		(119,045)
Distributions	6		(194,047)		(137,651)
Change in net assets attributable to shareholders from investment activities			<u>240,121</u>		<u>(256,696)</u>

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2024

		2024		2023	
		£	£	£	£
Opening net assets attributable to shareholders			7,290,599		5,297,516
Amounts receivable on issue of shares		1,091,625		2,532,802	
Amounts payable on cancellation of shares		<u>(2,288,378)</u>		<u>(381,816)</u>	
			(1,196,753)		2,150,986
Change in net assets attributable to shareholders from investment activities			240,121		(256,696)
Retained distributions on accumulation shares			139,093		98,793
Closing net assets attributable to shareholders			<u>6,473,060</u>		<u>7,290,599</u>

Balance sheet
as at 15 April 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		6,326,650	7,015,718
Current assets:			
Debtors	7	25,830	160,040
Cash and bank balances	8	158,495	204,354
Total assets		<u>6,510,975</u>	<u>7,380,112</u>
Liabilities:			
Creditors:			
Distribution payable		(11,098)	(12,774)
Other creditors	9	(26,817)	(76,739)
Total liabilities		<u>(37,915)</u>	<u>(89,513)</u>
Net assets attributable to shareholders		<u><u>6,473,060</u></u>	<u><u>7,290,599</u></u>

Notes to the financial statements

for the year ended 15 April 2024

1. Accounting policies

The accounting policies are disclosed on pages 63 to 65.

2. Net capital gains / (losses)

	2024	2023
	£	£
Non-derivative securities - realised (losses) / gains	(15,922)	94,451
Non-derivative securities - movement in unrealised gains / (losses)	260,983	(343,459)
Currency losses	-	(996)
Compensation	2,810	6
Transaction charges	(68)	(67)
Total net capital gains / (losses)	<u>247,803</u>	<u>(250,065)</u>

3. Revenue

	2024	2023
	£	£
UK revenue	14,313	12,239
Unfranked revenue	38,064	20,763
Overseas revenue	158,969	116,225
Interest on debt securities	12,412	7,428
Bank and deposit interest	2,193	1,180
Total revenue	<u>225,951</u>	<u>157,835</u>

4. Expenses

	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>14,024</u>	<u>13,305</u>
Payable to the Depositary		
Depositary fees	<u>1,683</u>	<u>1,459</u>
Other expenses:		
Safe custody fees	228	193
Bank interest	15	4
FCA fee	59	87
Platform charges	2,726	1,581
Legal fee	448	-
	<u>3,476</u>	<u>1,865</u>
Total expenses	<u>19,183</u>	<u>16,629</u>

* For the year ended 15 April 2024, the annual management charge for the G share class was 0.20%. The annual management charge includes the ACD's periodic charge and the Investment Adviser's fee.

Notes to the financial statements (continued)

for the year ended 15 April 2024

5. Taxation	2024	2023
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	20,403	10,186
Total taxation (note 5b)	<u>20,403</u>	<u>10,186</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%). The differences are explained below:

	2024	2023
	£	£
Net revenue before taxation	<u>206,768</u>	<u>141,206</u>
Corporation tax @ 20%	41,354	28,241
Effects of:		
UK revenue	(2,863)	(2,447)
Overseas revenue	(18,088)	(15,608)
Total taxation (note 5a)	<u>20,403</u>	<u>10,186</u>

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2024	2023
	£	£
Quarter 1 income distribution	11,333	9,589
Quarter 1 accumulation distribution	29,794	16,974
Interim income distribution	15,289	14,430
Interim accumulation distribution	38,404	30,385
Quarter 3 income distribution	11,919	7,728
Quarter 3 accumulation distribution	35,413	18,145
Final income distribution	11,098	12,774
Final accumulation distribution	35,482	33,289
	<u>188,732</u>	<u>143,314</u>
Equalisation:		
Amounts deducted on cancellation of shares	7,448	1,373
Amounts added on issue of shares	(2,133)	(7,015)
Net equalisation on conversions	-	(21)
Total net distributions	<u>194,047</u>	<u>137,651</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	186,365	131,020
Undistributed revenue brought forward	48	31
Expenses paid from capital	9,584	8,312
Marginal tax relief	(1,917)	(1,664)
Undistributed revenue carried forward	(33)	(48)
Distributions	<u>194,047</u>	<u>137,651</u>

Details of the distribution per share are disclosed in the Distribution table.

Notes to the financial statements (continued)

for the year ended 15 April 2024

7. Debtors	2024	2023
	£	£
Amounts receivable on issue of shares	1,915	101,933
Sales awaiting settlement	-	39,963
Accrued revenue	23,915	18,144
Total debtors	<u>25,830</u>	<u>160,040</u>
8. Cash and bank balances	2024	2023
	£	£
Total cash and bank balances	<u>158,495</u>	<u>204,354</u>
9. Other creditors	2024	2023
	£	£
Amounts payable on cancellation of shares	4,882	11,890
Purchases awaiting settlement	-	53,431
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>646</u>	<u>591</u>
Other expenses:		
Depository fees	77	71
Safe custody fees	65	49
FCA fee	2	4
Platform charges	<u>759</u>	<u>520</u>
	<u>903</u>	<u>644</u>
Total accrued expenses	<u>1,549</u>	<u>1,235</u>
Corporation tax payable	<u>20,386</u>	<u>10,183</u>
Total other creditors	<u>26,817</u>	<u>76,739</u>

10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities.

11. Share classes

The following reflects the change in shares in issue in the year:

	Income Class G
Opening shares in issue	1,796,571
Total shares issued in the year	85,852
Total shares cancelled in the year	<u>(564,401)</u>
Closing shares in issue	<u>1,318,022</u>
	Accumulation Class G
Opening shares in issue	4,171,533
Total shares issued in the year	781,198
Total shares cancelled in the year	<u>(1,294,756)</u>
Closing shares in issue	<u>3,657,975</u>

Further information in respect of the return per share is disclosed in the Comparative table.

On the winding up of a sub-fund all the assets of the sub-fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

Notes to the financial statements (continued)

for the year ended 15 April 2024

12. Related party transactions

Evelyn Partners Fund Solutions Limited, as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

The ACD acts as principal in respect of all transactions of shares in the sub-fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the sub-fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class G has increased from 116.31p to 118.61p and Accumulation Class G has increased from 135.05p to 138.55p as at 9 August 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to agents, advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£		£	%	£	%	£
2024							
Closed-Ended Funds	131,067		111	0.08%	410	0.31%	131,588
Bonds	162,138		48	0.03%	-	-	162,186
Collective Investment Schemes	2,292,082		5	0.00%	-	-	2,292,087
Total	2,585,287		164	0.11%	410	0.31%	2,585,861
	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£		£	%	£	%	£
2023							
Closed-Ended Funds	187,245		85	0.05%	256	0.14%	187,586
Bonds	305,125		43	0.01%	-	-	305,168
Collective Investment Schemes	3,429,769		520	0.02%	-	-	3,430,289
Total	3,922,139		648	0.08%	256	0.14%	3,923,043

Notes to the financial statements (continued)

for the year ended 15 April 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

2024	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Closed-Ended Funds	124,461	(49)	0.04%	(3)	0.00%	124,409
Bonds	173,283	(18)	0.01%	-	-	173,265
Collective Investment Schemes	3,236,906	(94)	0.00%	-	-	3,236,812
Total	3,534,650	(161)	0.05%	(3)	0.00%	3,534,486

2023	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Closed-Ended Funds	165,005	(52)	0.03%	-	-	164,953
Bonds*	156,432	-	-	-	-	156,432
Collective Investment Schemes	1,509,785	(155)	0.01%	-	-	1,509,630
Total	1,831,222	(207)	0.04%	-	-	1,831,015

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the sub-fund's average net asset value in the year:

2024	£	% of average net asset value
Commission	325	0.00%
Taxes	413	0.01%
2023	£	% of average net asset value
Commission	855	0.01%
Taxes	256	0.01%

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.08% (2023: 0.12%).

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the sub-fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

(i) Other price risk

The sub-fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are collective investment schemes and closed-ended funds.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 April 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £303,301 (2023: £336,701).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The sub-fund had no significant exposure to foreign currency in the year.

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
2024					
UK sterling	224,717	194,409	6,091,849	(37,915)	6,473,060
	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
2023					
UK sterling	344,240	141,816	6,894,056	(89,513)	7,290,599

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

c Liquidity risk (continued)

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	3,906,241	-
Observable market data	2,420,409	-
Unobservable data	-	-
	<u>6,326,650</u>	<u>-</u>

Basis of valuation	Investment assets	Investment liabilities
	2023	2023
	£	£
Quoted prices	5,061,068	-
Observable market data	1,954,650	-
Unobservable data	-	-
	<u>7,015,718</u>	<u>-</u>

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

f Derivatives (continued)

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2024

Quarter 1 distributions in pence per share

Group 1 - Shares purchased before 16 April 2023

Group 2 - Shares purchased 16 April 2023 to 15 July 2023

	Net revenue	Equalisation	Total distributions 15 September 2023	Total distributions 15 September 2022
Income Class G				
Group 1	0.625	-	0.625	0.550
Group 2	0.520	0.105	0.625	0.550
Accumulation Class G				
Group 1	0.706	-	0.706	0.607
Group 2	0.455	0.251	0.706	0.607

Interim distributions in pence per share

Group 1 - Shares purchased before 16 July 2023

Group 2 - Shares purchased 16 July 2023 to 15 October 2023

	Net revenue	Equalisation	Total distributions 15 December 2023	Total distributions 15 December 2022
Income Class G				
Group 1	0.861	-	0.861	0.831
Group 2	0.417	0.444	0.861	0.831
Accumulation Class G				
Group 1	0.978	-	0.978	0.923
Group 2	0.753	0.225	0.978	0.923

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2024

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 16 October 2023

Group 2 - Shares purchased 16 October 2023 to 15 January 2024

	Net revenue	Equalisation	Total distributions 15 March 2024	Total distributions 15 March 2023
Income Class G				
Group 1	0.806	-	0.806	0.439
Group 2	0.447	0.359	0.806	0.439
Accumulation Class G				
Group 1	0.916	-	0.916	0.489
Group 2	0.671	0.245	0.916	0.489

Final distributions in pence per share

Group 1 - Shares purchased before 16 January 2024

Group 2 - Shares purchased 16 January 2024 to 15 April 2024

	Net revenue	Equalisation	Total distributions 15 June 2024	Total distributions 15 June 2023
Income Class G				
Group 1	0.842	-	0.842	0.711
Group 2	0.645	0.197	0.842	0.711
Accumulation Class G				
Group 1	0.970	-	0.970	0.798
Group 2	0.635	0.335	0.970	0.798

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

SVS Cornelian Cautious RMP Fund

Investment Adviser's Report

Investment objective and policy

The objective of the Fund is to achieve capital growth and income delivering average annual investment returns (total returns, net of fees) of at least Retail Price Index +1.5% over the long term (which is defined as a five to seven year investment cycle). Capital invested in the Fund is at risk.

The Fund is part of the Investment Adviser's "Risk Managed Passive" range, which means that the assets of the Fund will be managed to a particular risk level as explained below and will be invested predominantly in passive funds that track the performance of an underlying index.

The Fund will be actively managed and in normal market conditions, at least 70% of the assets of the Fund will be invested in a mixture of shares and fixed income securities (including government and corporate bonds). The allocation to shares and fixed income securities will vary in response to market conditions. However, the allocation to shares will typically remain within in a 20%-50% range. Such exposure may be achieved directly or indirectly via collective investment schemes managed by third party managers. The Fund is not restricted to this range and although it is expected that the range represents the typical allocation, the Fund may deviate from the range during, and in anticipation of, adverse market conditions.

To enable the creation of a diversified portfolio the Fund may also invest in other transferable securities (including closed ended funds and exchange traded products) and collective investment schemes in order to gain exposure to real estate, infrastructure and other alternative assets such as gold. The Fund may also hold money market instruments, deposits, cash and near cash. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds.

There is no specific limit in exposure to any sector or geographic area or asset type.

Derivatives and forward transactions may be used for Efficient Portfolio Management.

This Fund is managed within Cornelian risk level B on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility limits may change from time to time and the current upper expected volatility limits can be found at Cornelian Risk Managed Fund range asset allocation section of our website: <https://www.brooksmacdonald.com/financial-advisers/services-funds/svs-cornelian-funds>.

The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance

The period under review was characterised by continued volatility in bond markets and robust equity market performance as the much anticipated global recession did not materialise, buoying corporate earnings and investor sentiment. Optimism that tight monetary policy had cooled inflation sufficiently to enable global central banks to begin reducing interest rates led to a significant rally in bond and equity markets in the final quarter of 2023. Fixed income markets then gave up much of these gains in the first quarter of 2024 as better than expected economic data in the US led investors to push out expectations of the timing of interest rate cuts by the US Federal Reserve ('Fed').

Over the period under review the SVS Cornelian Cautious RMP Fund (Accumulation Class G, mid prices at 12pm) delivered a total return of +5.50%[^].

The table below shows the longer-term performance record of the Fund, together with the Retail Price Index +1.5% benchmark for comparison.

	1 year	3 year	5 year	7 year	Since launch**
SVS Cornelian Cautious RMP Fund (Accumulation Class G) [^]	+7.11%	+5.14%	+16.65%	+19.76%	+24.28%
Retail Price Index +1.5%*	+6.10%	+34.60%	+44.02%	+57.55%	+60.42%

[^]Source: Morningstar, figures calculated to 30 March 2024, mid prices at 12pm.

*Source: Morningstar. RPI data calculated for the period 1 March 2023 to 29 February 2024.

** SVS Cornelian Cautious RMP Fund was launched on 30 November 2016.

Investment Adviser's Report (continued)

Review of the investment activities during the period

Exposure to equities rose over the period as we became more constructive on the outlook, with the allocation to both UK and international equities increased through selective additions to existing holdings. We also took the decision to tilt the underlying asset mix in North America more towards small and mid-sized companies as we grew concerned about the degree of investor crowding in a narrow cohort of very large technology names such as Apple, Nvidia, Meta, Amazon and Microsoft etc. iShares S&P 500 ETF was switched into the more diversified Vanguard US Equity Index Fund and a position in iShares MSCI US Small Cap ESG Enhanced ETF was introduced.

Fixed income remains the largest asset class within the portfolio, reflecting our conviction that forward looking risk/adjusted returns now appear much more favourable after the rapid adjustment of asset prices to reflect higher interest rates. While the overall weighting allocation was largely unchanged, we made a number of stock and fund selection changes over the period. In the government bond portfolio we took advantage of the move up in the gilt yield curve to extend duration modestly by selling the 2.5% UK index-linked gilt holding that matures in April 2024 and reinvesting the proceeds into a conventional gilt maturing in 2029. In the credit portfolio, the UBS Bloomberg US Liquid Corporates and iShares GBP Core Corporate Bond ETFs were switched into two Vanguard index funds providing exposure to similar US and Sterling investment grade bond indices, but with better credit quality and lower ongoing charges. Interest rate duration was also increased modestly as we reweighted the credit portfolio more towards core all maturity investment grade funds/ETFs to 'lock-in' what we perceive to be attractive yields for longer.

Elsewhere we took advantage of the sharp, and in our view overdone, market reaction of investment trust share prices to higher bond yields to add to International Public Partnerships and Greencoat UK Wind, while small positions in Atrato Onsite Energy and Hipgnosis Songs Fund were sold. Exposure to absolute return funds was also reduced to finance the increased allocation to equities.

Investment strategy and outlook

Some specific sectors of the stock market seem to be exhibiting a degree of euphoria. Exposure to anything Artificial Intelligence ('AI') or obesity drug related is being handsomely rewarded and, as a result, a degree of caution is required. However, the focus on very large growth companies masks an improving environment for smaller companies in other sectors. Indeed, mid-sized and smaller-sized companies have only modestly underperformed their larger brethren since the end of November. Overall, the US results season has been a good one and fears that the US economy was close to a recession now appear misplaced. Indeed, far fewer companies are talking about the prospect of recession than a year ago.

Furthermore, banks had been tightening lending standards to corporates aggressively, but this momentum has now faded. The slowing rate of change in tightening lending standards has, in the past, been a reliable indicator of improved earnings growth to come.

New order activity for service companies remains healthy, whilst manufacturing companies have seen an improvement in new orders following a prolonged period of negative demand as customers destocked (after over-ordering during the supply constrained, demand boost following the release from Covid-19 lockdowns). A diverse range of lead indicators point to an improvement in the demand outlook for manufacturing companies. Whilst housing activity has been depressed, it is interesting to note that, despite much higher interest rates, year on year changes in house prices have stabilised in many countries and are back on a rising trend in the US.

With full employment, real wage growth, improving house prices and a rising stock market, US consumers, in general, are in a pretty good place.

This begs the question: should we be worrying about another burst of higher inflation rather than the consequences of a hard economic landing? After all, in this US presidential year fiscal policy remains stimulatory.

Despite rising government bond yields over the last four months, it is interesting to note that equity investors have been able to shrug this dynamic off. It was the fall in longer term government bond yields last year that was believed to have stimulated the strong equity market performance then. However, the reversal of some of the bond market gains since, hasn't triggered a retrenchment in equity markets. This suggests the consensus has moved on and no longer believes inflation is likely to get out of hand, relative to today's levels, despite full employment, etc. Absent of a significant economic slowdown, the answer, if there is one, has to lie with improved productivity.

Investment Adviser's Report (continued)

Investment strategy and outlook (continued)

Whisper it quietly, but there is a chance that if a prolonged period of productivity growth is truly upon us (and it'll be some time yet before we know whether it is), then this would call for a multi-year bull market akin to the mid to late 1990s.

Fund managers, in aggregate, remain defensively positioned, being overweight bonds and underweight equities, fearful of what high real interest rates could bring during a period of significant government leverage and geopolitical risk. These concerns remain wholly legitimate, however investor enthusiasm for companies that are providers of AI technologies must soon shift to those companies who will benefit by using AI technology. If not, AI is a bubble which is about to burst spectacularly.

We, your Investment Adviser's, had been concerned that end demand would be curtailed by high interest rates and leverage, and that this might lead to an unforecasted earnings recession, thus producing a shock to market participants. Recent data, as well as company trading updates, have not been supportive of this hypothesis.

Regardless of which scenario wins out (negative earnings shock induced by high real interest rates or sustained non-inflationary growth as a result of improved productivity), there is no doubt that the probability of the positive productivity surprise scenario panning out has increased. As a result, the probability of a decent out-turn for equity markets has also improved and we have, therefore, been adding equity risk to the portfolios financed from the funds' fixed income and absolute return holdings.

Brooks Macdonald Asset Management Limited

12 May 2024

Summary of portfolio changes

for the year ended 15 April 2024

The following represents the major purchases and sales in the year to reflect a clearer picture of the investment activities.

	Cost
	£
Purchases:	
Vanguard Investment Series - UK Investment Grade Bond Index Fund	316,172
Vanguard Investment Series - US Investment Grade Credit Index Fund	191,283
iShares Core GBP Corporate Bond UCITS ETF	138,137
Vanguard US Equity Index Fund	95,863
iShares GBP Ultrashort Bond UCITS ETF	82,201
L&G Short Dated Sterling Corporate Bond Index Fund	68,466
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	66,263
Amundi US Treasury Bond 3-7Y UCITS ETF	53,971
iShares UK Property UCITS ETF	53,212
UK Treasury Gilt 0.875% 31/07/2033	53,017
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	52,910
iShares Core FTSE 100 UCITS ETF	52,382
UK Treasury Gilt 0.5% 31/01/2029	50,103
HICL Infrastructure	47,681
International Public Partnerships	35,751
L&G Global Health and Pharmaceuticals Index Trust	31,721
Invesco AT1 Capital Bond UCITS ETF	30,093
iShares USD TIPS UCITS ETF	28,811
Vanguard FTSE 250 UCITS ETF	28,133
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	25,143
	Proceeds
	£
Sales:	
L&G Short Dated Sterling Corporate Bond Index Fund	225,604
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	201,408
iShares Core GBP Corporate Bond UCITS ETF	195,103
L&G US Equity UCITS ETF	170,082
iShares GBP Ultrashort Bond UCITS ETF	161,078
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	145,899
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	138,488
Vanguard Investment Series - UK Investment Grade Bond Index Fund	123,366
iShares Core FTSE 100 UCITS ETF	105,630
Invesco US Treasury 3-7 Year UCITS ETF	82,154
iShares UK Property UCITS ETF	70,255
Vanguard Investment Series - US Investment Grade Credit Index Fund	69,905
Vanguard FTSE 250 UCITS ETF	64,132
HICL Infrastructure	49,048
UK Treasury Index Linked Gilt 2.5% 17/07/2024	47,630
L&G Sterling Corporate Bond Index Fund	41,830
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A2	41,668
L&G Global Technology Index Trust	39,600
UK Treasury Gilt 1.25% 22/10/2041	36,875
TM Fulcrum Diversified Core Absolute Return Fund	36,324

Portfolio statement

as at 15 April 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 5.44% (4.42%)			
Aa3 to A1 5.44% (4.42%)			
UK Treasury Gilt 0.5% 31/01/2029	£28,344	23,908	0.99
UK Treasury Gilt 0.875% 31/07/2033	£48,240	35,997	1.49
UK Treasury Gilt 1.25% 22/10/2041	£59,043	35,432	1.47
UK Treasury Index Linked Gilt 0.125% 22/11/2036**	£8,899	12,125	0.50
UK Treasury Index Linked Gilt 4.125% 22/07/2030**	£7,005	24,025	0.99
Total debt securities		<u>131,487</u>	<u>5.44</u>
Closed-Ended Funds 5.24% (5.20%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.79% (2.75%)			
Greencoat UK Wind	13,824	19,160	0.79
HICL Infrastructure	38,805	48,351	2.00
Total closed-ended funds - incorporated in the United Kingdom		<u>67,511</u>	<u>2.79</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 2.45% (2.45%)			
International Public Partnerships	38,928	47,492	1.96
John Laing Environmental Assets Group	13,594	11,895	0.49
Total closed-ended funds - incorporated outwith the United Kingdom		<u>59,387</u>	<u>2.45</u>
Total closed-ended funds		<u>126,898</u>	<u>5.24</u>
Collective Investment Schemes 86.96% (84.47%)			
UK Authorised Collective Investment Schemes 27.00% (27.48%)			
L&G Global Health and Pharmaceuticals Index Trust	61,139	48,520	2.01
L&G Global Technology Index Trust	16,548	24,806	1.03
L&G Pacific Index Trust	37,875	48,518	2.01
L&G Short Dated Sterling Corporate Bond Index Fund	525,340	252,794	10.45
L&G Sterling Corporate Bond Index Fund	150,888	72,879	3.01
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	97,321	96,679	4.00
TM Fulcrum Diversified Core Absolute Return Fund	284	36,263	1.50
Vanguard US Equity Index Fund	224	72,292	2.99
Total UK authorised collective investment schemes		<u>652,751</u>	<u>27.00</u>

* Grouped by credit rating - source: Interactive Data and Bloomberg.

** Variable interest security.

Portfolio statement (continued)

as at 15 April 2024

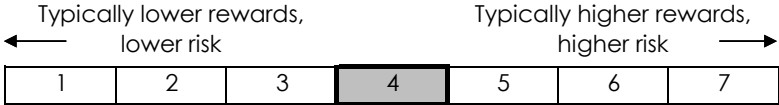
Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes 59.96% (56.99%)			
Amundi Prime Japan UCITS ETF	2,008	48,563	2.01
Amundi US Treasury Bond 3-7Y UCITS ETF	3,599	36,307	1.50
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A2	24	2,586	0.11
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A	327	34,506	1.43
Invesco AT1 Capital Bond UCITS ETF	2,206	72,644	3.00
iShares Core FTSE 100 UCITS ETF	23,404	182,270	7.54
iShares Core MSCI EMU UCITS ETF	3,644	25,031	1.04
iShares GBP Ultrashort Bond UCITS ETF	480	49,118	2.03
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	123	47,578	1.97
iShares UK Property UCITS ETF	21,708	95,863	3.96
iShares USD TIPS UCITS ETF	10,189	48,484	2.00
L&G US Equity UCITS ETF	6,777	109,638	4.53
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	15,442	191,867	7.93
Vanguard FTSE 250 UCITS ETF	3,194	97,337	4.03
Vanguard FTSE Developed Europe ex UK UCITS ETF	1,064	36,149	1.49
Vanguard FTSE Emerging Markets UCITS ETF	1,073	48,795	2.02
Vanguard Investment Series - UK Investment Grade Bond Index Fund	2,215	203,890	8.43
Vanguard Investment Series - US Investment Grade Credit Index Fund	1,504	119,366	4.94
Total offshore collective investment schemes		<u>1,449,992</u>	<u>59.96</u>
Total collective investment schemes		<u>2,102,743</u>	<u>86.96</u>
Portfolio of investments		2,361,128	97.64
Other net assets		57,032	2.36
Total net assets		<u>2,418,160</u>	<u>100.00</u>

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 15 April 2023.

Risk and reward profile*

The risk and reward indicator table demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund. The shaded area in the table below shows the sub-fund's ranking on the risk and reward indicator.



The sub-fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

For full details on risk factors for the sub-fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

*As per the KIID published on 7 June 2024.

Comparative table

	2024	2023	2022
Income Class G	p	p	p
Change in net assets per share			
Opening net asset value per share	104.82	110.88	111.83
Return before operating charges	5.50	(3.31)	1.50
Operating charges	(0.48)	(0.52)	(0.64)
Return after operating charges *	5.02	(3.83)	0.86
Distributions [^]	(2.97)	(2.23)	(1.81)
Closing net asset value per share	106.87	104.82	110.88
* after direct transaction costs of:	0.02	0.05	0.03
Performance			
Return after charges	4.79%	(3.45%)	0.77%
Other information			
Closing net asset value (£)	277,305	256,032	242,209
Closing number of shares	259,472	244,250	218,440
Operating charges ^{^^}	0.46%	0.49%	0.57%
Direct transaction costs	0.02%	0.05%	0.02%
Published prices			
Highest share price	108.96	110.80	115.74
Lowest share price	100.23	99.77	108.61

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Comparative table (continued)

	2024	2023	2022
Accumulation Class G	p	p	p
Change in net assets per share			
Opening net asset value per	117.18	121.32	120.40
Return before operating charges	6.26	(3.57)	1.62
Operating charges	(0.54)	(0.57)	(0.70)
Return after operating charges *	5.72	(4.14)	0.92
Distributions [^]	(3.37)	(2.46)	(1.96)
Retained distributions on accumulation shares [^]	3.37	2.46	1.96
Closing net asset value per share	122.90	117.18	121.32
* after direct transaction costs of:	0.03	0.05	0.03
Performance			
Return after charges	4.88%	(3.41%)	0.76%
Other information			
Closing net asset value (£)	2,140,855	2,997,642	1,252,782
Closing number of shares	1,741,933	2,558,213	1,032,649
Operating charges ^{^^}	0.46%	0.49%	0.57%
Direct transaction costs	0.02%	0.05%	0.02%
Published prices			
Highest share price	124.28	121.19	125.71
Lowest share price	113.64	109.59	118.26

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Financial statements - SVS Cornelian Cautious RMP

Statement of total return
for the year ended 15 April 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		71,514		(87,172)
Revenue	3	106,951		51,581	
Expenses	4	<u>(10,374)</u>		<u>(5,514)</u>	
Net revenue before taxation		96,577		46,067	
Taxation	5	<u>(11,941)</u>		<u>(4,831)</u>	
Net revenue after taxation			<u>84,636</u>		<u>41,236</u>
Total return before distributions			156,150		(45,936)
Distributions	6		(88,794)		(43,427)
Change in net assets attributable to shareholders from investment activities			<u>67,356</u>		<u>(89,363)</u>

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2024

		2024		2023	
		£	£	£	£
Opening net assets attributable to shareholders			3,253,674		1,494,991
Amounts receivable on issue of shares		896,486		2,031,115	
Amounts payable on cancellation of shares		<u>(1,880,634)</u>		<u>(226,640)</u>	
			(984,148)		1,804,475
Dilution levy			307		487
Change in net assets attributable to shareholders from investment activities			67,356		(89,363)
Retained distributions on accumulation shares			80,971		43,084
Closing net assets attributable to shareholders			<u>2,418,160</u>		<u>3,253,674</u>

Balance sheet
as at 15 April 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		2,361,128	3,061,303
Current assets:			
Debtors	7	17,832	57,179
Cash and bank balances	8	75,401	147,053
Total assets		<u>2,454,361</u>	<u>3,265,535</u>
Liabilities:			
Creditors:			
Distribution payable		(2,276)	(1,707)
Other creditors	9	(33,925)	(10,154)
Total liabilities		<u>(36,201)</u>	<u>(11,861)</u>
Net assets attributable to shareholders		<u>2,418,160</u>	<u>3,253,674</u>

Notes to the financial statements

for the year ended 15 April 2024

1. Accounting policies

The accounting policies are disclosed on pages 63 to 65.

2. Net capital gains / (losses)

	2024	2023
	£	£
Non-derivative securities - realised losses	(12,528)	(6,737)
Non-derivative securities - movement in unrealised gains / (losses)	83,550	(80,078)
Currency losses	-	(289)
Compensation	560	-
Transaction charges	(68)	(68)
Total net capital gains / (losses)	<u>71,514</u>	<u>(87,172)</u>

3. Revenue

	2024	2023
	£	£
UK revenue	5,285	3,481
Unfranked revenue	20,694	9,280
Overseas revenue	72,564	35,407
Interest on debt securities	7,349	2,984
Bank and deposit interest	1,059	429
Total revenue	<u>106,951</u>	<u>51,581</u>

4. Expenses

	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>6,402</u>	<u>4,328</u>
Payable to the Depositary		
Depositary fees	<u>768</u>	<u>481</u>
Other expenses:		
Safe custody fees	113	63
Bank interest	-	5
FCA fee	33	60
Platform charges	2,610	577
Legal fee	448	-
	<u>3,204</u>	<u>705</u>
Total expenses	<u>10,374</u>	<u>5,514</u>

*For the year ended 15 April 2024 the annual management charge for the the G share class was 0.20%. The annual management charge includes the ACD's periodic charge and the Investment Adviser's fees.

Notes to the financial statements (continued)

for the year ended 15 April 2024

5. Taxation

	2024	2023
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	11,941	4,831
Total taxation (note 5b)	<u>11,941</u>	<u>4,831</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%). The differences are explained below:

	2024	2023
	£	£
Net revenue before taxation	<u>96,577</u>	<u>46,067</u>
Corporation tax @ 20%	19,315	9,213
Effects of:		
UK revenue	(1,056)	(696)
Overseas revenue	(6,318)	(3,686)
Total taxation (note 5a)	<u>11,941</u>	<u>4,831</u>

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2024	2023
	£	£
Quarter 1 income distribution	1,466	944
Quarter 1 accumulation distribution	18,264	4,919
Interim income distribution	1,950	1,653
Interim accumulation distribution	25,358	11,364
Quarter 3 income distribution	1,814	768
Quarter 3 accumulation distribution	19,912	6,949
Final income distribution	2,276	1,707
Final accumulation distribution	<u>17,437</u>	<u>19,852</u>
	88,477	48,156
Equalisation:		
Amounts deducted on cancellation of shares	3,614	663
Amounts added on issue of shares	<u>(3,297)</u>	<u>(5,392)</u>
Total net distributions	<u>88,794</u>	<u>43,427</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	84,636	41,236
Undistributed revenue brought forward	22	10
Expenses paid from capital	5,187	2,755
Marginal tax relief	(1,037)	(552)
Undistributed revenue carried forward	<u>(14)</u>	<u>(22)</u>
Distributions	<u>88,794</u>	<u>43,427</u>

Details of the distribution per share are disclosed in the Distribution table.

Notes to the financial statements (continued)

for the year ended 15 April 2024

7. Debtors	2024	2023
	£	£
Amounts receivable on issue of shares	-	27,179
Sales awaiting settlement	6,281	22,159
Accrued revenue	11,551	7,841
Total debtors	<u>17,832</u>	<u>57,179</u>
8. Cash and bank balances	2024	2023
	£	£
Total cash and bank balances	<u>75,401</u>	<u>147,053</u>
9. Other creditors	2024	2023
	£	£
Amounts payable on cancellation of shares	20,917	4,047
Purchases awaiting settlement	-	751
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>247</u>	<u>264</u>
Other expenses:		
Depositary fees	30	32
Safe custody fees	33	19
FCA fee	1	3
Platform charges	<u>760</u>	<u>207</u>
	824	261
Total accrued expenses	<u>1,071</u>	<u>525</u>
Corporation tax payable	<u>11,937</u>	<u>4,831</u>
Total other creditors	<u>33,925</u>	<u>10,154</u>

10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities.

11. Share classes

The following reflects the change in shares in issue in the year:

	Income Class G
Opening shares in issue	244,250
Total shares issued in the year	30,968
Total shares cancelled in the year	<u>(15,746)</u>
Closing shares in issue	<u>259,472</u>
	Accumulation Class G
Opening shares in issue	2,558,213
Total shares issued in the year	743,019
Total shares cancelled in the year	<u>(1,559,299)</u>
Closing shares in issue	<u>1,741,933</u>

Notes to the financial statements (continued)

for the year ended 15 April 2024

11. Share classes (continued)

Further information in respect of the return per share is disclosed in the Comparative table.

On the winding up of a sub-fund all the assets of the sub-fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

12. Related party transactions

Evelyn Partners Fund Solutions Limited, as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

The ACD acts as principal in respect of all transactions of shares in the sub-fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the sub-fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class G share has increased from 106.87p to 109.15p and the Accumulation Class G share has increased from 122.90p to 126.35p as at 9 August 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to agents, advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£		£	%	£	%	£
2024							
Closed-Ended Funds	107,628		37	0.03%	307	0.28%	107,972
Bonds	139,279		41	0.03%	-	-	139,320
Collective Investment Schemes	1,447,721		27	0.00%	-	-	1,447,748
Total	1,694,628		105	0.07%	307	0.28%	1,695,040
	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£		£	%	£	%	£
2023							
Closed-Ended Funds	110,164		47	0.04%	284	0.26%	110,495
Bonds	165,349		20	0.01%	-	-	165,369
Collective Investment Schemes	2,096,829		471	0.02%	-	-	2,097,300
Exchange Traded Commodities	9,437		3	0.03%	-	-	9,440
Total	2,381,779		541	0.11%	284	0.26%	2,382,604

Notes to the financial statements (continued)

for the year ended 15 April 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

2024	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Closed-Ended Funds	114,214	(32)	0.03%	(3)	0.00%	114,179
Bonds	150,409	(50)	0.03%	-	-	150,359
Collective Investment Schemes	2,206,324	(196)	0.01%	-	-	2,206,128
Total	2,470,947	(278)	0.07%	(3)	0.00%	2,470,666

2023	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Closed-Ended Funds	17,080	(16)	0.09%	-	-	17,064
Bonds*	91,097	-	-	-	-	91,097
Collective Investment Schemes	537,917	(53)	0.01%	-	-	537,864
Exchange Traded Commodities	40,280	(1)	0.00%	-	-	40,279
Total	686,374	(70)	0.11%	-	-	686,304

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the sub-fund's average net asset value in the year:

2024	£	% of average net asset value
Commission	383	0.01%
Taxes	310	0.01%
2023	£	% of average net asset value
Commission	611	0.03%
Taxes	284	0.02%

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.08% (2023: 0.12%).

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

a Market risk

Market risk is the risk that the value of the sub-fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

(i) Other price risk

The sub-fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are collective investment schemes and closed-ended funds.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 April 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £111,482 (2023: £145,873).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The sub-fund had no significant exposure to foreign currency in the year.

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
Euro	2	-	-	-	2
UK sterling	111,549	95,337	2,247,473	(36,201)	2,418,158
	<u>111,551</u>	<u>95,337</u>	<u>2,247,473</u>	<u>(36,201)</u>	<u>2,418,160</u>
	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2023	£	£	£	£	£
UK sterling	230,243	60,663	2,974,629	(11,861)	3,253,674

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

c Liquidity risk (continued)

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	1,348,029	-
Observable market data	1,013,099	-
Unobservable data	-	-
	<u>2,361,128</u>	<u>-</u>
Basis of valuation	Investment assets	Investment liabilities
	2023	2023
	£	£
Quoted prices	2,104,394	-
Observable market data	956,909	-
Unobservable data	-	-
	<u>3,061,303</u>	<u>-</u>

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

f Derivatives (continued)

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2024

Quarter 1 distributions in pence per share

Group 1 - Shares purchased before 16 April 2023

Group 2 - Shares purchased 16 April 2023 to 15 July 2023

	Net revenue	Equalisation	Total distributions 15 September 2023	Total distributions 15 September 2022
Income Class G				
Group 1	0.597	-	0.597	0.425
Group 2	0.595	0.002	0.597	0.425
Accumulation Class G				
Group 1	0.667	-	0.667	0.466
Group 2	0.363	0.304	0.667	0.466

Interim distributions in pence per share

Group 1 - Shares purchased before 16 July 2023

Group 2 - Shares purchased 16 July 2023 to 15 October 2023

	Net revenue	Equalisation	Total distributions 15 December 2023	Total distributions 15 December 2022
Income Class G				
Group 1	0.798	-	0.798	0.744
Group 2	0.099	0.699	0.798	0.744
Accumulation Class G				
Group 1	0.898	-	0.898	0.817
Group 2	0.255	0.643	0.898	0.817

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 16 October 2023

Group 2 - Shares purchased 16 October 2023 to 15 January 2024

	Net revenue	Equalisation	Total distributions 15 March 2024	Total distributions 15 March 2023
Income Class G				
Group 1	0.700	-	0.700	0.362
Group 2	0.417	0.283	0.700	0.362
Accumulation Class G				
Group 1	0.801	-	0.801	0.399
Group 2	0.609	0.192	0.801	0.399

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2024

Final distributions in pence per share

Group 1 - Shares purchased before 16 January 2024

Group 2 - Shares purchased 16 January 2024 to 15 April 2024

	Net revenue	Equalisation	Total distributions 15 June 2024	Total distributions 15 June 2023
Income Class G				
Group 1	0.877	-	0.877	0.699
Group 2	0.635	0.242	0.877	0.699
Accumulation Class G				
Group 1	1.001	-	1.001	0.776
Group 2	0.564	0.437	1.001	0.776

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

SVS Cornelian Growth RMP Fund

Investment Adviser's report

Investment objective and policy

The objective of the Fund is to achieve capital growth delivering average annual investment returns (total returns, net of fees) of at least Retail Price Index +2.5% over the long term (which is defined as a five to seven year investment cycle). Capital invested in the Fund is at risk.

The Fund is part of the Investment Adviser's "Risk Managed Passive" range, which means that the assets of the Fund will be managed to a particular risk level as explained below and will be predominantly invested in passive funds that track the performance of an underlying index.

The Fund will be actively managed and in normal market conditions, at least 70% of the assets of the Fund will be invested in a mixture of shares and fixed income securities (including government and corporate bonds). The allocation to shares and fixed income securities will vary in response to market conditions. However, at least 55% of the assets of the Fund will typically be invested in shares. Such exposure may be achieved directly or indirectly via collective investment schemes managed by third party managers. The Fund is not restricted to this threshold and although it is expected that the threshold represents the typical allocation, the Fund may deviate from the threshold during, and in anticipation of, adverse market conditions.

To enable the creation of a diversified portfolio the Fund may also invest in fixed income securities (including government and corporate bonds), other transferable securities (including closed-ended funds and exchange traded products) and collective investment schemes in order to gain exposure to real estate, infrastructure and other alternative assets such as gold. The Fund may also hold money market instruments, deposits, cash and near cash. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds.

There is no specific limit in exposure to any sector or geographic area or asset type. Derivatives and forward transactions may be used for Efficient Portfolio Management.

This Fund is managed within Cornelian risk level D on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility limits may change from time to time and the current upper expected volatility limits can be found at Cornelian Risk Managed Fund range asset allocation section of our website: <https://www.brooksmacdonald.com/financial-advisers/services-funds/svs-cornelian-funds>.

The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance

The period under review was characterised by continued volatility in bond markets and robust equity market performance as the much anticipated global recession did not materialise, buoying corporate earnings and investor sentiment. Optimism that tight monetary policy had cooled inflation sufficiently to enable global central banks to begin reducing interest rates led to a significant rally in bond and equity markets in the final quarter of 2023. Fixed income markets then gave up much of these gains in the first quarter of 2024 as better than expected economic data in the US led investors to push out expectations of the timing of interest rate cuts by the US Federal Reserve ('Fed').

Over the period under review the SVS Cornelian Growth RMP Fund (G Accumulation, mid prices at 12pm) delivered a total return of +8.61%[^].

The table below shows the longer term performance record of the Fund, together with the Retail Price Index +2.5% benchmark for comparison.

	1 year	3 year	5 year	7 year	Since launch**
SVS Cornelian Growth RMP Fund (G Accumulation) [^]	+10.99%	+13.20%	+33.20%	+39.39%	+48.05%
Retail Price Index +2.5%*	+7.15%	+38.62%	+51.26%	+68.74%	+66.30%

[^]Source: Morningstar, figures calculated to 30 March 2024, mid prices at 12pm.

*Source: Morningstar. RPI data calculated for the period 1 March 2023 to 29 February 2024.

**The SVS Cornelian Growth RMP Fund was launched on 1 December 2016.

Investment Adviser's report (continued)

Review of the investment activities during the period

Exposure to equities rose over the period as we became more constructive on the outlook, with the allocation to both UK and international equities increased through selective additions to existing holdings. We also took the decision to tilt the underlying asset mix in North America more towards small and mid-sized companies as we grew concerned about the degree of investor crowding in a narrow cohort of very large technology names such as Apple, Nvidia, Meta, Amazon and Microsoft etc. iShares Core S&P 500 UCITS ETF was switched into the more diversified Vanguard US Equity Index Fund and a position in iShares MSCI USA Small Cap ESG Enhanced UCITS ETF was introduced.

Fixed income exposure was reduced to finance the increased allocation to equities although remains an important asset class within the portfolio, reflecting our conviction that forward looking risk/adjusted returns now appear much more favourable after the rapid adjustment of asset prices to reflect higher interest rates. The main compositional changes occurred within the credit portfolio where UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF and iShares Core GBP Corporate Bond UCITS ETF were switched into two Vanguard index funds providing exposure to similar US and Sterling investment grade bond indices, but with better credit quality and lower ongoing charges.

Elsewhere we took advantage of the sharp, and in our view overdone, market reaction of investment trust share prices to higher bond yields to add to existing holdings in listed infrastructure funds International Public Partnerships and HICL Infrastructure, while Hipgnosis Songs Fund were sold. Exposure to absolute return funds was also reduced to finance the increased allocation to equities.

Investment strategy and outlook

Some specific sectors of the stock market seem to be exhibiting a degree of euphoria. Exposure to anything Artificial Intelligence ('AI') or obesity drug related is being handsomely rewarded and, as a result, a degree of caution is required. However, the focus on very large growth companies masks an improving environment for smaller companies in other sectors. Indeed, mid-sized and smaller-sized companies have only modestly underperformed their larger brethren since the end of November. Overall, the US results season has been a good one and fears that the US economy was close to a recession now appear misplaced. Indeed, far fewer companies are talking about the prospect of recession than a year ago.

Furthermore, banks had been tightening lending standards to corporates aggressively, but this momentum has now faded. The slowing rate of change in tightening lending standards has, in the past, been a reliable indicator of improved earnings growth to come.

New order activity for service companies remains healthy, whilst manufacturing companies have seen an improvement in new orders following a prolonged period of negative demand as customers destocked (after over-ordering during the supply constrained, demand boost following the release from Covid-19 lockdowns). A diverse range of lead indicators point to an improvement in the demand outlook for manufacturing companies. Whilst housing activity has been depressed, it is interesting to note that, despite much higher interest rates, year on year changes in house prices have stabilised in many countries and are back on a rising trend in the US.

With full employment, real wage growth, improving house prices and a rising stock market, US consumers, in general, are in a pretty good place.

This begs the question: should we be worrying about another burst of higher inflation rather than the consequences of a hard economic landing? After all, in this US presidential year fiscal policy remains stimulatory.

Despite rising government bond yields over the last four months, it is interesting to note that equity investors have been able to shrug this dynamic off. It was the fall in longer term government bond yields last year that was believed to have stimulated the strong equity market performance then. However, the reversal of some of the bond market gains since, hasn't triggered a retrenchment in equity markets. This suggests the consensus has moved on and no longer believes inflation is likely to get out of hand, relative to today's levels, despite full employment, etc. Absent of a significant economic slowdown, the answer, if there is one, has to lie with improved productivity.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Companies have had to re-assess supply chain security and this has led to a reshoring investment boom in (and around) the US. Combined with a major infrastructure spend program, the potential for productivity to improve is clear. However, on their own, these factors are unlikely to shift the dial materially. The game changer is the potential that comes from the deployment of AI. In essence, AI could help upskill employees and radically streamline some processes. The potential boost to companies' operating margins has been forecast, by some, to be material. As the year progresses, we are likely to hear more about real life AI 'use cases' which have tangible benefits to profitability for individual companies across a range of different sectors.

Whisper it quietly, but there is a chance that if a prolonged period of productivity growth is truly upon us (and it'll be some time yet before we know whether it is), then this would call for a multi-year bull market akin to the mid to late 1990s.

Fund managers, in aggregate, remain defensively positioned, being overweight bonds and underweight equities, fearful of what high real interest rates could bring during a period of significant government leverage and geopolitical risk. These concerns remain wholly legitimate, however investor enthusiasm for companies that are providers of AI technologies must soon shift to those companies who will benefit by using AI technology. If not, AI is a bubble which is about to burst spectacularly.

We, your Investment Advisers, had been concerned that end demand would be curtailed by high interest rates and leverage, and that this might lead to an unforecasted earnings recession, thus producing a shock to market participants. Recent data, as well as company trading updates, have not been supportive of this hypothesis.

Regardless of which scenario wins out (negative earnings shock induced by high real interest rates or sustained non-inflationary growth as a result of improved productivity), there is no doubt that the probability of the positive productivity surprise scenario panning out has increased. As a result, the probability of a decent out-turn for equity markets has also improved and we have, therefore, been adding equity risk to the portfolios financed from the funds' fixed income and absolute return holdings.

Brooks Macdonald Asset Management Limited

12 May 2024

Summary of portfolio changes

for the year ended 15 April 2024

The following represents the major purchases and sales in the year to reflect a clearer picture of the investment activities.

	Cost
	£
Purchases:	
Vanguard US Equity Index Fund	718,895
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	326,668
Vanguard Investment Series - UK Investment Grade Bond Index Fund	253,092
Vanguard Investment Series - US Investment Grade Credit Index Fund	199,708
iShares GBP Ultrashort Bond UCITS ETF	144,245
iShares Core FTSE 100 UCITS ETF	135,922
iShares UK Property UCITS ETF	119,231
L&G Short Dated Sterling Corporate Bond Index Fund	103,095
Vanguard FTSE 250 UCITS ETF	100,805
iShares Core GBP Corporate Bond UCITS ETF	91,144
HICL Infrastructure	85,955
Vanguard FTSE Emerging Markets UCITS ETF	83,795
Amundi US Treasury Bond 3-7Y UCITS ETF	82,863
Vanguard FTSE Developed Europe ex UK UCITS ETF	79,347
International Public Partnerships	71,468
UK Treasury Gilt 0.875% 31/07/2033	68,974
L&G Pacific Index Trust	64,088
Legal & General Global Health and Pharmaceuticals Index Trust	60,605
L&G US Equity UCITS ETF	59,681
UBS Lux Fund Solutions	45,783

	Proceeds
	£
Sales:	
L&G US Equity UCITS ETF	469,340
Vanguard S&P 500 UCITS ETF	318,569
iShares Core S&P 500 UCITS ETF	243,707
iShares Core GBP Corporate Bond UCITS ETF	220,531
L&G Short Dated Sterling Corporate Bond Index Fund	218,943
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	189,248
UK Treasury Gilt 1.25% 31/07/2051	163,439
iShares Core FTSE 100 UCITS ETF	152,125
iShares GBP Ultrashort Bond UCITS ETF	139,841
Legal & General Global Technology Index Trust	108,427
Vanguard Investment Series - US Investment Grade Credit Index Fund	89,537
Vanguard US Equity Index Fund	89,366
Vanguard FTSE 250 UCITS ETF	88,856
Amundi Prime Japan UCITS ETF	82,975
TM Fulcrum Diversified Core Absolute Return Fund	79,642
Vanguard Investment Series - UK Investment Grade Bond Index Fund	76,555
Invesco US Treasury 3-7 Year UCITS ETF	74,056
Hipgnosis Songs Fund	68,342
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A	68,085
iShares UK Property UCITS ETF	65,764

Portfolio statement

as at 15 April 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 0.97% (2.44%)			
Aa3 to A1 0.97% (2.44%)			
UK Treasury Gilt 0.875% 31/07/2033	£48,136	35,919	0.49
UK Treasury Gilt 1.25% 22/10/2041	£59,324	35,600	0.48
Total debt securities		<u>71,519</u>	<u>0.97</u>
Closed-Ended Funds 4.92% (4.84%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.45% (1.88%)			
Greencoat UK Wind	24,869	34,468	0.47
HICL Infrastructure	116,913	145,674	1.98
Total closed-ended funds - incorporated in the United Kingdom		<u>180,142</u>	<u>2.45</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 2.47% (2.96%)			
International Public Partnerships	118,412	144,463	1.97
John Laing Environmental Assets Group	41,604	36,404	0.50
Total closed-ended funds - incorporated outwith the United Kingdom		<u>180,867</u>	<u>2.47</u>
Total closed-ended funds		<u>361,009</u>	<u>4.92</u>
Collective Investment Schemes 91.46% (88.08%)			
UK Authorised Collective Investment Schemes 27.02% (19.17%)			
Legal & General Global Health and Pharmaceuticals Index Trust	185,909	147,537	2.01
Legal & General Global Technology Index Trust	102,797	154,093	2.10
L&G Pacific Index Trust	258,716	331,416	4.51
L&G Short Dated Sterling Corporate Bond Index Fund	1,071,305	515,511	7.00
L&G Sterling Corporate Bond Index Fund	228,242	110,241	1.50
TM Fulcrum Diversified Core Absolute Return Fund	292	37,352	0.51
Vanguard US Equity Index Fund	2,140	690,349	9.39
Total UK authorised collective investment schemes		<u>1,986,499</u>	<u>27.02</u>
Offshore Collective Investment Schemes 64.44% (68.91%)			
Amundi Prime Japan UCITS ETF	13,756	332,689	4.53
Amundi US Treasury Bond 3-7Y UCITS ETF	7,257	73,209	1.00
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A2	32	3,415	0.05
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A	277	29,205	0.40
Invesco AT1 Capital Bond UCITS ETF	4,438	146,143	1.99
iShares Core FTSE 100 UCITS ETF	100,030	779,033	10.59
iShares Core MSCI EMU UCITS ETF	21,644	148,673	2.02
iShares GBP Ultrashort Bond UCITS ETF	1,078	110,312	1.50
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	830	321,052	4.37
iShares UK Property UCITS ETF	69,452	306,700	4.17

* Grouped by credit rating - source: Interactive Data and Bloomberg.

Portfolio statement (continued)

as at 15 April 2024

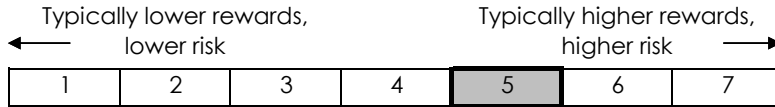
Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
iShares USD TIPS UCITS ETF	22,492	107,028	1.46
L&G US Equity UCITS ETF	33,814	547,043	7.44
UBS Lux Fund Solutions	17,708	220,022	2.99
- Bloomberg US Liquid Corporates 1-5 Year UCITS ETF			
Vanguard FTSE 100 UCITS ETF	5,376	187,139	2.55
Vanguard FTSE 250 UCITS ETF	18,005	548,702	7.47
Vanguard FTSE Developed Europe ex UK UCITS ETF	7,418	252,026	3.42
Vanguard FTSE Emerging Markets UCITS ETF	7,337	333,650	4.54
Vanguard Investment Series - UK Investment Grade Bond Index Fund	1,991	183,244	2.49
Vanguard Investment Series - US Investment Grade Credit Index Fund	1,349	107,036	1.46
Total offshore collective investment schemes		<u>4,736,321</u>	<u>64.44</u>
Total collective investment schemes		<u>6,722,820</u>	<u>91.46</u>
Portfolio of investments		7,155,348	97.35
Other net assets		194,822	2.65
Total net assets		<u>7,350,170</u>	<u>100.00</u>

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 15 April 2023.

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.

For full details on risk factors for the sub-fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

*As per the KIID published 7 June 2024.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the sub-fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the sub-fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	2024	2023	2022
	p	p	p
Income Class G			
Change in net assets per share			
Opening net asset value per share	119.74	125.64	124.18
Return before operating charges	10.18	(2.58)	4.43
Operating charges	(0.46)	(0.54)	(0.67)
Return after operating charges *	9.72	(3.12)	3.76
Distributions [^]	(3.11)	(2.78)	(2.30)
Closing net asset value per share	126.35	119.74	125.64
* after direct transaction costs of:	0.01	0.02	0.02
<hr/>			
Performance			
Return after charges	8.12%	(2.48%)	3.03%
<hr/>			
Other information			
Closing net asset value (£)	666,885	806,385	790,195
Closing number of shares	527,804	673,429	628,926
Operating charges ^{^^}	0.38%	0.45%	0.53%
Direct transaction costs	0.01%	0.01%	0.02%
<hr/>			
Published prices			
Highest share price	128.50	126.04	132.26
Lowest share price	114.28	112.15	120.24

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Comparative table (continued)

	2024	2023	2022
Accumulation Class G	p	p	p
Change in net assets per share			
Opening net asset value per share	135.26	138.60	134.50
Return before operating charges	11.69	(2.74)	4.83
Operating charges	(0.52)	(0.60)	(0.73)
Return after operating charges *	11.17	(3.34)	4.10
Distributions [^]	(3.55)	(3.09)	(2.54)
Retained distributions on accumulation shares [^]	3.55	3.09	2.54
Closing net asset value per share	146.43	135.26	138.60
* after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	8.26%	(2.41%)	3.05%
Other information			
Closing net asset value (£)	6,682,485	6,620,396	5,531,784
Closing number of shares	4,563,728	4,894,603	3,991,253
Operating charges ^{^^}	0.38%	0.45%	0.53%
Direct transaction costs	0.01%	0.01%	0.02%
Published prices			
Highest share price	148.05	139.02	144.74
Lowest share price	130.83	124.39	131.39

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Comparative table (continued)

	2024	2023	2022
Accumulation Class H	p	p	p
Change in net assets per share			
Opening net asset value per share	134.25	138.26	134.32
Return before operating charges	11.47	(3.12)	4.81
Operating charges	(0.79)	(0.89)	(0.87)
Return after operating charges *	10.68	(4.01)	3.94
Distributions [^]	(3.27)	(2.72)	(2.38)
Retained distributions on accumulation shares [^]	3.27	2.72	2.38
Closing net asset value per share	144.93	134.25	138.26
* after direct transaction costs of:	0.02	0.03	0.02
Performance			
Return after charges	7.96%	(2.90%)	2.93%
Other information			
Closing net asset value (£)	800	741	92,437
Closing number of shares	552	552	66,858
Operating charges ^{^^}	0.58%	0.63%	0.63%
Direct transaction costs	0.01%	0.01%	0.02%
Published prices			
Highest share price	146.52	138.68	144.44
Lowest share price	129.59	123.77	131.20

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Financial statements - SVS Cornelian Growth RMP Fund

Statement of total return
for the year ended 15 April 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		365,946		(296,686)
Revenue	3	218,662		180,443	
Expenses	4	<u>(18,633)</u>		<u>(17,838)</u>	
Net revenue before taxation		200,029		162,605	
Taxation	5	<u>(13,177)</u>		<u>(7,213)</u>	
Net revenue after taxation			<u>186,852</u>		<u>155,392</u>
Total return before distributions			552,798		(141,294)
Distributions	6		(186,839)		(155,462)
Change in net assets attributable to shareholders from investment activities			<u>365,959</u>		<u>(296,756)</u>

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2024

		2024		2023	
		£	£	£	£
Opening net assets attributable to shareholders			7,427,522		6,414,416
Amounts receivable on issue of shares		1,423,037		1,534,618	
Amounts payable on cancellation of shares		<u>(2,033,587)</u>		<u>(364,719)</u>	
			(610,550)		1,169,899
Change in net assets attributable to shareholders from investment activities			365,959		(296,756)
Retained distributions on accumulation shares			167,239		139,963
Closing net assets attributable to shareholders			<u>7,350,170</u>		<u>7,427,522</u>

Balance sheet
as at 15 April 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		7,155,348	7,082,932
Current assets:			
Debtors	7	48,058	71,225
Cash and bank balances	8	235,509	331,589
Total assets		<u>7,438,915</u>	<u>7,485,746</u>
Liabilities:			
Creditors:			
Distribution payable		(3,895)	(5,031)
Other creditors	9	(84,850)	(53,193)
Total liabilities		<u>(88,745)</u>	<u>(58,224)</u>
Net assets attributable to shareholders		<u>7,350,170</u>	<u>7,427,522</u>

Notes to the financial statements

for the year ended 15 April 2024

1. Accounting policies

The accounting policies are disclosed on pages 63 to 65.

2. Net capital gains / (losses)	2024	2023
	£	£
Non-derivative securities - realised gains	58,183	98,210
Non-derivative securities - movement in unrealised gains/(losses)	307,832	(393,803)
Currency losses	-	(1,023)
Transaction charges	(69)	(70)
Total net capital gains / (losses)	<u>365,946</u>	<u>(296,686)</u>
3. Revenue	2024	2023
	£	£
UK revenue	19,163	15,972
Unfranked revenue	26,403	14,857
Overseas revenue	162,628	142,234
Interest on debt securities	8,279	6,201
Bank and deposit interest	2,189	1,179
Total revenue	<u>218,662</u>	<u>180,443</u>
4. Expenses	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>14,605</u>	<u>14,683</u>
Payable to the Depositary		
Depositary fees	<u>1,752</u>	<u>1,601</u>
Other expenses:		
Safe custody fees	234	212
Bank interest	-	3
FCA fee	60	98
Platform charges	1,534	1,241
Legal fee	448	-
	<u>2,276</u>	<u>1,554</u>
Total expenses	<u>18,633</u>	<u>17,838</u>

*For the year ended 15 April 2024, the annual management charge for each share class is as follows:

G class 0.20%

H class 0.40%

The annual management charge includes the ACD's periodic charge and the Investment Adviser's fee.

5. Taxation	2024	2023
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	13,177	7,054
Deferred taxation (note 5c)	-	159
Total taxation (note 5b)	<u>13,177</u>	<u>7,213</u>

Notes to the financial statements (continued)

for the year ended 15 April 2024

5. Taxation (continued)

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%). The differences are explained below:

	2024	2023
	£	£
Net revenue before taxation	<u>200,029</u>	<u>162,605</u>
Corporation tax @ 20%	40,006	32,521
Effects of:		
UK revenue	(3,833)	(3,194)
Overseas revenue	(22,996)	(22,114)
Utilisation of excess management expenses	-	(159)
Deferred tax asset not recognised	-	159
Total taxation (note 5a)	<u>13,177</u>	<u>7,213</u>

c. Provision for deferred taxation

	2024	2023
	£	£
Opening provision	-	(159)
Deferred tax charge (note 5a)	-	159
Closing provision	<u>-</u>	<u>-</u>

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2024	2023
	£	£
Quarter 1 income distribution	4,433	4,259
Quarter 1 accumulation distribution	37,407	29,961
Interim income distribution	5,927	5,864
Interim accumulation distribution	47,769	44,039
Quarter 3 income distribution	5,156	3,184
Quarter 3 accumulation distribution	43,267	24,844
Final income distribution	3,895	5,031
Final accumulation distribution	<u>38,796</u>	<u>41,119</u>
	186,650	158,301
Equalisation:		
Amounts deducted on cancellation of shares	3,815	1,042
Amounts added on issue of shares	(3,626)	(3,865)
Net equalisation on conversions	-	(16)
Total net distributions	<u>186,839</u>	<u>155,462</u>

Notes to the financial statements (continued)

for the year ended 15 April 2024

6. Distributions (continued)

Reconciliation between net revenue and distributions:	2024	2023
	£	£
Net revenue after taxation per Statement of total return	186,852	155,392
Undistributed revenue brought forward	16	33
Marginal tax relief	-	(106)
Tax effect of rebates to capital	-	159
Undistributed revenue carried forward	(29)	(16)
Distributions	<u>186,839</u>	<u>155,462</u>

Details of the distribution per share are disclosed in the Distribution table.

7. Debtors

	2024	2023
	£	£
Amounts receivable on issue of shares	25,653	-
Sales awaiting settlement	-	54,950
Accrued revenue	22,405	16,275
Total debtors	<u>48,058</u>	<u>71,225</u>

8. Cash and bank balances

	2024	2023
	£	£
Total cash and bank balances	<u>235,509</u>	<u>331,589</u>

9. Other creditors

	2024	2023
	£	£
Amounts payable on cancellation of shares	46,208	8,287
Purchases awaiting settlement	24,187	36,785
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>728</u>	<u>605</u>
Other expenses:		
Depositary fees	87	71
Safe custody fees	68	49
FCA fee	3	5
Platform charges	<u>423</u>	<u>341</u>
	581	466
Total accrued expenses	<u>1,309</u>	<u>1,071</u>
Corporation tax payable	<u>13,146</u>	<u>7,050</u>
Total other creditors	<u>84,850</u>	<u>53,193</u>

10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities.

Notes to the financial statements (continued)

for the year ended 15 April 2024

11. Share classes

The following reflects the change in shares in issue in the year:

	Income Class G
Opening shares in issue	673,429
Total shares issued in the year	35,692
Total shares cancelled in the year	<u>(181,317)</u>
Closing shares in issue	<u>527,804</u>
	Accumulation Class G
Opening shares in issue	4,894,603
Total shares issued in the year	1,004,585
Total shares cancelled in the year	<u>(1,335,460)</u>
Closing shares in issue	<u>4,563,728</u>
	Accumulation Class H
Opening shares in issue	<u>552</u>
Closing shares in issue	<u>552</u>

Further information in respect of the return per share is disclosed in the Comparative table.

On the winding up of a sub-fund all the assets of the sub-fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

12. Related party transactions

Evelyn Partners Fund Solutions Limited, as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

The ACD acts as principal in respect of all transactions of shares in the sub-fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the sub-fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class G share has increased from 126.35p to 128.65p and Accumulation Class G share has increased from 146.43p to 149.94p as at 9 August 2024. Accumulation Class H closed on 1 July 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to agents, advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

Notes to the financial statements (continued)

for the year ended 15 April 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£		£	%	£	%	£
2024							
Closed-Ended Funds	189,325		133	0.07%	470	0.25%	189,928
Bonds	137,365		48	0.03%	-	-	137,413
Collective Investment Schemes	2,842,316		93	0.00%	-	-	2,842,409
Total	3,169,006		274	0.10%	470	0.25%	3,169,750

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£		£	%	£	%	£
2023							
Closed-Ended Funds	151,142		110	0.07%	96	0.06%	151,348
Bonds	190,506		21	0.01%	-	-	190,527
Collective Investment Schemes	2,933,222		356	0.01%	-	-	2,933,578
Total	3,274,870		487	0.09%	96	0.06%	3,275,453

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£		£	%	£	%	£
2024							
Closed-Ended Funds	108,782		(27)	0.02%	(4)	0.00%	108,751
Bonds	230,587		(55)	0.02%	-	-	230,532
Collective Investment Schemes	3,137,424		(70)	0.00%	-	-	3,137,354
Total	3,476,793		(152)	0.04%	(4)	0.00%	3,476,637

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£		£	%	£	%	£
2023							
Closed-Ended Funds	176,532		(65)	0.04%	-	-	176,467
Bonds*	107,117		-	-	-	-	107,117
Collective Investment Schemes	1,872,316		(197)	0.01%	-	-	1,872,119
Total	2,155,965		(262)	0.05%	-	-	2,155,703

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the sub-fund's average net asset value in the year:

2024	£	% of average net asset value
Commission	426	0.00%
Taxes	474	0.01%
2023	£	% of average net asset value
Commission	749	0.01%
Taxes	96	0.00%

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.09% (2023: 0.08%).

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the sub-fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

(i) Other price risk

The sub-fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are collective investment schemes and closed-ended funds.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 April 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £354,191 (2023: £345,075).

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The sub-fund had no significant exposure to foreign currency in the year.

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
2024					
UK sterling	235,509	71,519	7,131,887	(88,745)	7,350,170

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
2023					
UK sterling	331,589	181,430	6,972,727	(58,224)	7,427,522

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

b Credit risk (continued)

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Basis of valuation	Investment	Investment
	assets	liabilities
	2024	2024
	£	£
Quoted prices	4,845,949	-
Observable market data	2,309,399	-
Unobservable data	-	-
	<u>7,155,348</u>	<u>-</u>

No securities in the portfolio of investments are valued using valuation techniques.

Notes to the financial statements (continued)

for the year ended 15 April 2024

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Basis of valuation	Investment	Investment
	assets	liabilities
	2023	2023
	£	£
Quoted prices	5,549,694	-
Observable market data	1,533,238	-
Unobservable data	-	-
	<u>7,082,932</u>	<u>-</u>

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2024

Quarter 1 distributions in pence per share

Group 1 - Shares purchased before 16 April 2023

Group 2 - Shares purchased 16 April 2023 to 15 July 2023

	Net revenue	Equalisation	Total distributions 15 September 2023	Total distributions 15 September 2022
Income Class G				
Group 1	0.658	-	0.658	0.646
Group 2	0.625	0.033	0.658	0.646
Accumulation Class G				
Group 1	0.743	-	0.743	0.715
Group 2	0.493	0.250	0.743	0.715
Accumulation Class H				
Group 1	0.693	-	0.693	0.539
Group 2	0.693	-	0.693	0.539

Interim distributions in pence per share

Group 1 - Shares purchased before 16 July 2023

Group 2 - Shares purchased 16 July 2023 to 15 October 2023

	Net revenue	Equalisation	Total distributions 15 December 2023	Total distributions 15 December 2022
Income Class G				
Group 1	0.895	-	0.895	0.897
Group 2	0.283	0.612	0.895	0.897
Accumulation Class G				
Group 1	1.016	-	1.016	0.994
Group 2	0.708	0.308	1.016	0.994
Accumulation Class H				
Group 1	1.129	-	1.129	0.927
Group 2	1.129	-	1.129	0.927

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2024

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 16 October 2023

Group 2 - Shares purchased 16 October 2023 to 15 January 2024

	Net revenue	Equalisation	Total distributions 15 March 2024	Total distributions 15 March 2023
Income Class G				
Group 1	0.821	-	0.821	0.486
Group 2	0.217	0.604	0.821	0.486
Accumulation Class G				
Group 1	0.938	-	0.938	0.543
Group 2	0.639	0.299	0.938	0.543
Accumulation Class H				
Group 1	0.686	-	0.686	0.481
Group 2	0.686	-	0.686	0.481

Final distributions in pence per share

Group 1 - Shares purchased before 16 January 2024

Group 2 - Shares purchased 16 January 2024 to 15 April 2024

	Net revenue	Equalisation	Total distributions 15 June 2024	Total distributions 15 June 2023
Income Class G				
Group 1	0.738	-	0.738	0.747
Group 2	0.119	0.619	0.738	0.747
Accumulation Class G				
Group 1	0.850	-	0.850	0.840
Group 2	0.281	0.569	0.850	0.840
Accumulation Class H				
Group 1	0.766	-	0.766	0.771
Group 2	0.766	-	0.766	0.771

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Remuneration

Remuneration code disclosure

The remuneration committee is responsible for setting the remuneration policy for all partners, directors and employees within the Evelyn Partners Group Limited ('the Group'), including individuals designated as Material Risk Takers under the Remuneration Code. The remuneration policy is designed to be compliant with the Code and provides a framework to attract, retain, motivate and reward partners, directors and employees. The overall policy is designed to promote the long-term success of the group and to support prudent risk management, with particular attention to conduct risk.

Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2023 includes details on the remuneration policy. The remuneration committee comprises five non-executive directors and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met eight times during 2023¹.

Remuneration policy

The main principles of the remuneration policy are:

- to align remuneration with the strategy and performance of the business;
- to ensure that remuneration is set at an appropriate and competitive level taking into account market rates and practices;
- to foster and support conduct and behaviours which are in line with our culture and values;
- to maintain a sound risk management framework;
- to ensure that the ratio between fixed and variable remuneration is appropriate and does not encourage excessive risk taking;
- to comply with all relevant regulatory requirements; and
- to align incentive plans with the business strategy and shareholder interests.

The policy is designed to reward partners, directors and employees for delivery of both financial and non-financial objectives which are set in line with company strategy. As part of a "balanced scorecard" approach to variable remuneration non-financial criteria including, but not limited to, compliance and risk issues, client management, supervision, leadership and teamwork are considered alongside financial performance.

Remuneration systems

The committee reviews all partners' and directors' fixed and variable remuneration. In addition, it approves hurdles and awards in respect of equity incentive plans, namely a Deferred Option Plan, Equity Matching Plan, Matching Share Plan, Executive Long Term Incentive Plan and an Investment Management Long Term Incentive Plan.

The remuneration of partners is made up of a fixed profit share, discretionary bonus profit share and non-discretionary bonus profit share. The remuneration of employees typically comprises of a salary with benefits including pension contribution, life assurance, permanent health insurance, private medical insurance, SAYE scheme and a discretionary bonus scheme. Partners, directors and associate directors are also eligible to participate, at the invitation of the committee, in the equity incentive plans described above.

When setting variable remuneration for the executive directors, the committee considers overall business profit for the group and divisions, achievement of both financial and non-financial objectives (including adherence to the principles of treating customers fairly, conduct risk, compliance and regulatory rules), personal performance and any other relevant policy of the board in respect of the year ended 31 December 2023. The committee agrees the individual allocation of variable remuneration and the proportion of that variable remuneration to be awarded as restricted shares.

¹ Please note that the data provided for the non-executive directors is as at 31 December 2023. The data provided is for independent non-executive directors only.

Remuneration (continued)

Aggregate quantitative information

The total amount of remuneration paid by Evelyn Partners Fund Solutions Limited ('EPFL') is nil as EPFL has no employees. However, a number of employees have remuneration costs recharged to EPFL and the annualised remuneration for these 72 employees is £3.51 million of which £3.23 million is fixed remuneration. This is based on the salary and benefits for those identified as working in EPFL as at 31 December 2023. Any variable remuneration is awarded for the year ended 31 December 2023. This information excludes any senior management or other Material Risk Takers ('MRTs') whose remuneration information is detailed below.

The Group reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Group. It is difficult to apportion remuneration for these individuals in respect of their duties to EPFL. For this reason, the aggregate total remuneration awarded for the financial year 2023 for senior management and other MRTs detailed below has not been apportioned.

Table to show the aggregate remuneration split by Senior Management and other MRTs for EPFL		For the period 1 January 2023 to 31 December 2023				
	Fixed £'000	Variable		Total £'000	No. MRTs	
		Cash £'000	Equity £'000			
Senior Management	3,518	1,662	-	5,180	18	
Other MRTs	919	848	-	1,767	5	
Total	4,437	2,510	-	6,947	23	

Investment Adviser

The ACD delegates the management of the Company's portfolio of assets to Brooks Macdonald Asset Management Limited and pays to the Investment Adviser, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. The Investment Adviser is compliant with the Capital Requirements Directive regarding remuneration and therefore the investment Adviser's staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed/allocated semi-annually on 15 June (final) and 15 December (interim) for the following sub-funds:

SVS Cornelian Cautious Fund
SVS Cornelian Growth Fund
SVS Cornelian Defensive Fund
SVS Cornelian Managed Growth Fund
SVS Cornelian Progressive Fund

XD dates:	16 April	final
	16 October	interim

Reporting dates:	15 April	annual
	15 October	interim

In the event of a distribution, shareholders will receive a tax voucher.

Where net revenue is available it is distributed/allocated quarterly on 15 June (final), 15 September (quarter 1), 15 December (interim) and 15 March (quarter 3) for the following sub-funds:

SVS Cornelian Managed Income Fund
SVS Cornelian Defensive RMP Fund
SVS Cornelian Progressive RMP Fund
SVS Cornelian Managed Growth RMP Fund
SVS Cornelian Cautious RMP Fund
SVS Cornelian Growth RMP Fund

XD dates:	16 April	final
	16 July	quarter 1
	16 October	interim
	16 January	quarter 3

Reporting dates:	15 April	annual
	15 October	interim

In the event of a distribution, shareholders will receive a tax voucher.

Buying and selling shares

The property of the sub-funds are valued at 12pm on every business day, with the exception of Christmas Eve and New Year's Eve or a bank holiday in England and Wales, or the last business day prior to those days annually where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary; and the prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

Prices of shares and the estimated yield of the sub-funds are published on the following website: www.trustnet.com or may be obtained by calling 0141 222 1151.

Further information (continued)

Benchmarks

SVS Cornelian Cautious Fund & SVS Cornelian Cautious RMP Fund

RPI + 1.5% is the target set for the sub-funds' performance to match or exceed over a five to seven year investment cycle.

SVS Cornelian Growth Fund & SVS Cornelian Growth RMP Fund

RPI + 2.5% is the target set for the sub-funds' performance to match or exceed over a five to seven year investment cycle.

SVS Cornelian Defensive Fund & SVS Cornelian Defensive RMP Fund

RPI + 1.0% is the target set for the sub-funds' performance to match or exceed over a five to seven year investment cycle.

SVS Cornelian Managed Growth Fund, SVS Cornelian Managed Income Fund & SVS Cornelian Managed Growth RMP Fund

RPI + 2.0% is the target set for the sub-funds' performance to match or exceed over a five to seven year investment cycle.

SVS Cornelian Progressive Fund & SVS Cornelian Progressive RMP Fund

RPI + 3.0% is the target set for the sub-funds' performance to match or exceed over a five to seven year investment cycle.

The ACD has selected these target benchmarks as the ACD believes they best reflect the target of returns above inflation over a five to seven year investment cycle after costs.

Appointments

ACD and Registered office

Evelyn Partners Fund Solutions Limited
45 Gresham Street
London EC2V 7BG
Telephone 0207 131 4000
Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

Evelyn Partners Fund Solutions Limited
177 Bothwell Street
Glasgow G2 7ER
Telephone 0141 222 1151 (Registration)
0141 222 1150 (Dealing)
Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

Andrew Baddeley
Brian McLean
Mayank Prakash
Neil Coxhead

Independent Non-Executive Directors of the ACD

Dean Buckley
Linda Robinson
Victoria Muir
Sally Macdonald

Non-Executive Directors of the ACD

Guy Swarbreck - appointed 21 August 2023

Investment Adviser

Brooks Macdonald Asset Management Limited
21 Lombard Street
London
England EC3V 9AH
Authorised and regulated by the Financial Conduct Authority

Depositary

NatWest Trustee and Depositary Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ
Authorised and regulated by the Financial Conduct Authority

Auditor

Johnston Carmichael LLP
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL